

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 336215

The Registrar of Companies for Scotland hereby certifies that

**STABLE ENGINEERING AND DESIGN LIMITED**

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 15th January 2008



\*NSC336215B\*



**C O M P A N I E S   H O U S E**

Please complete in typescript, or in bold  
black capitals

CHWP007

## Declaration on application for registration

326215

Company Name in full

STABLE ENGINEERING AND DESIGN LIMITED

I, **KEIR WILLOX**

of **COMMERCIAL HOUSE, 2 RUBISLAW TERRACE, ABERDEEN**

do solemnly and sincerely declare that I am a <sup>†</sup>[Solicitor engaged in the formation of the company] ~~[person named as director or secretary of the company in the statement delivered to the Registrar under section 40 of the Companies Act 1985]~~ and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835

Declarant's signature

*Keir Willox*

Declared at

ABERDEEN

Day Month Year

On

1 | 1 | 0 | 1 | 2 | 0 | 0 | 8

before me <sup>①</sup>

IAN FLEMING MCLENNAN

Signed

*Ian Fleming McLeenan*

Date 11.01.08

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query

THE COMMERCIAL LAW PRACTICE, COMMERCIAL HOUSE,

2 RUBISLAW TERRACE, ABERDEEN AB10 1XE REF:

KW.MP

Tel 01224 621166

DX number AB103

DX exchange ABERDEEN 1

When you have completed and signed the form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh

SATURDAY



\*S4EZLWA0\*

SCT

12/01/2008

55

COMPANIES HOUSE

100,000  
T no

10

Please complete in typescript,  
or in bold black capitals.

First directors and secretary and intended situation of  
registered office

CHFP021

Notes on completion appear on final page

Company Name in full

STABLE ENGINEERING AND DESIGN LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

COMMERCIAL HOUSE, 2 RUBISLAW TERRACE

Post town

ABERDEEN

County / Region

ABERDEEN

Postcode

AB10 1XE

If the memorandum is delivered by an  
agent for the subscriber(s) of the  
memorandum mark the box opposite and  
give the agent's name and address

X

Agent's name

THE COMMERCIAL LAW PRACTICE

Address

COMMERCIAL HOUSE, 2 RUBISLAW TERRACE

Post town

ABERDEEN

County / Region

ABERDEEN

Postcode

AB10 1XE

Number of continuation sheets attached

You do not have to give any contact  
information in the box opposite but if you  
do, it will help Companies House to contact  
you if there is a query on the form. The  
contact information that you give will be  
visible to searchers of the public record

THE COMMERCIAL LAW PRACTICE, COMMERCIAL

HOUSE, 2 RUBISLAW TERRACE, ABERDEEN AB10 1XE

Tel 01224 621166

DX number AB103

DX exchange ABERDEEN 1

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for companies registered in England and Wales or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



# Company Secretary (see notes 1 5)

Company name		STABLE ENGINEERING AND DESIGN LIMITED	
NAME	*Style / Title		*Honours etc
Forename(s)			
Surname		CLP SECRETARIES LIMITED	
Previous forename(s)			
Previous surname(s)			
Address **		COMMERCIAL HOUSE, 2 RUBISLAW TERRACE	
Post town	ABERDEEN		
County / Region	ABERDEEN	Postcode	AB10 1XE
Country	SCOTLAND		
I consent to act as secretary of the company named on page 1			
Consent signature		<i>John Wells Director CLP Secretaries Limited</i>	Date 11.01.2008

## Directors (see notes 1 5)

Please list directors in alphabetical order

NAME	*Style / Title		*Honours etc
Forename(s)			
Surname		MMA NOMINEES LIMITED	
Previous forename(s)			
Previous surname(s)			
Address **		COMMERCIAL HOUSE, 2 RUBISLAW TERRACE	
Post town	ABERDEEN		
County / Region	ABERDEEN	Postcode	AB10 1XE
Country	SCOTLAND		
Day Month Year			
Date of birth		Nationality	
Business occupation	TRUST COMPANY		
Other directorships	SEE ATTACHED LIST		
I consent to act as director of the company named on page 1			
Consent signature		<i>John Wells Director MMA Nominees Limited</i>	Date 11.01.2008

\*\* Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

\*\* Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

# Directors (see notes 1 5)

Please list directors in alphabetical order

<b>NAME</b>	<b>*Style / Title</b>			<b>*Honours etc</b>																	
	<b>Forename(s)</b>																				
	<b>Surname</b>																				
	<b>Previous forename(s)</b>																				
	<b>Previous surname(s)</b>																				
<b>†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address</b>	<b>Address ††</b>																				
	<input type="checkbox"/>																				
	<b>Post town</b>																				
	<b>County / Region</b>		<b>Postcode</b>																		
	<b>Country</b>																				
	<b>Date of birth</b>	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><table><tr><td></td><td></td><td></td></tr></table></td><td><table><tr><td></td><td></td><td></td></tr></table></td><td><table><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></td><td><b>Nationality</b></td><td></td></tr></table>	Day	Month	Year	<table><tr><td></td><td></td><td></td></tr></table>				<table><tr><td></td><td></td><td></td></tr></table>				<table><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>							<b>Nationality</b>
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	<b>Business occupation</b>																				
	<b>Other directorships</b>																				
	I consent to act as director of the company named on page 1																				
	<b>Consent signature</b>				<b>Date</b>																

This section must be signed by

***Either***

**an agent on behalf of all subscribers**

**Signed**



**Date**

11.01.2008

***Or the subscribers***

***(i.e. those who signed as members on the memorandum of association).***

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

## Notes

- 1 Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s)

If the director or secretary is a corporation or Scottish firm show the corporate or firm name on the surname line

Give previous forename(s) or surname(s) except that

for a married woman, the name by which she was known before marriage need not be given, names not used since the age of 18 or for at least 20 years need not be given

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it

Address

Give the usual residential address

In the case of a corporation or Scottish firm give the registered or principal office

Subscribers

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s)

- 2 Directors known by another description

A director includes any person who occupies that position even if called by a different name, for example, governor, member of council

- 3 Directors details

Show for each individual director the director's date of birth, business occupation and nationality

**The date of birth must be given for every individual director**

- 4 Other directorships

Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**

dormant,

a parent company which wholly owned the company making the return,

a wholly owned subsidiary of the company making the return, or

another wholly owned subsidiary of the same parent company

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director

- 5 Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors

# MMA Nominees Limited

## Directorships Report

This is the list referred to in  
the foregoing form to re  
Stable Engineering and Services  
Limited dated 11/1/08

### Person Details

Name **MMA Nominees Limited**  
QuickRef 154949

### Addresses

Trading	Registered Office
	Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE Scotland

### Directorships

Company Name	Country	Appointed
Active Elgin Limited	United Kingdom	16/01/2007
City Star Handling Limited	United Kingdom	18/09/2007
Hidden Gold Limited	Scotland	Unknown

**COMPANY LIMITED BY SHARES**

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**M E M O R A N D U M**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**STABLE ENGINEERING AND DESIGN LIMITED**

---

THE  
COMMERCIAL  
LAW  
PRACTICE

THE COMMERCIAL LAW PRACTICE

Commercial House,  
2 Rubislaw Terrace  
ABERDEEN  
AB10 1XE

Tel (01224) 621166

Fax (01224) 623103

E mail [info@theclp.co.uk](mailto:info@theclp.co.uk)

Website <http://www.theclp.co.uk/>





**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**STABLE ENGINEERING AND DESIGN LIMITED**

- 1       The Company's name is "Stable Engineering and Design Limited."
- 2       The Company's Registered Office is to be situated in Scotland
- 3
  - (i)     The object of the Company is to carry on business as a general commercial company
  - (ii)    Without prejudice to the generality of the object and the powers of the company derived from section 3A of the Act, the Company has power to do all or any of the following things:
    - (a)     To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
    - (b)     To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
    - (c)     To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock or securities

that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received

- (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- (e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined (including in the purchase of its own shares) and to hold or otherwise deal with any investments made.
- (f) To lend and advance money or give credit on such terms as may seem expedient and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any company associated in any way with, the Company) to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- (g) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (i) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (j) To enter into any arrangements with any Government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of

the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges and concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions

- (k) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co ordinate, finance and manage the businesses and operations of any Company in which the Company holds any such interest
- (l) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub contracts.
- (m) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (n) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company
- (o) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, Officer or Auditor against any liability as is referred to in Section 310(1) of the Companies Act 1985 ("the Act"), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the

Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained

- (p) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- (q) To control, manage, finance, subsidise, co ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (r) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same
- (s) Subject to and in accordance with a due compliance with the provisions of Section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act
- (t) To distribute among the Members of the Company in kind any property of the Company of whatever nature
- (u) To procure the Company to be registered or recognised in any part of the world
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, brokers, sub contractors or otherwise and either along or in conjunction with others
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

The objects set forth in each sub clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except



where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub clause or from the terms of any other sub clause or from the name of the Company. None of such sub clauses or the object therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub clauses as if each sub clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 4        The liability of the Members is limited.
- 5        The Company's Share Capital is £100,000 divided into 100,000 Ordinary Shares of £1.00 each.



We, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and We agree to take the number of Shares shown opposite our name

---

Name and Address of Subscriber

Number of Shares taken by Subscriber

---

*B. Wells*

ONE

Director for and on behalf of

MMA Trustees Limited  
Commercial House  
2 Rubislaw Terrace  
Aberdeen  
AB10 1XE

One

Trust Company

---

Dated 11 January 2008

Witness to the above signature:

*Margaret Preston.*

Margaret Preston  
Commercial House  
2 Rubislaw Terrace  
ABERDEEN

Legal Secretary



**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**STABLE ENGINEERING AND DESIGN LIMITED**

The Articles of Association shall comprise the regulations set out in the attached Table A document

We the subscriber to these Articles of Association, wish to be formed into a Company pursuant to the Memorandum

---

Name and Address of Subscribers

---



Director for and on behalf of

MMA Trustees Limited  
Commercial House  
2 Rubislaw Terrace  
Aberdeen  
AB10 1XE

---

Dated 11 January 2008

Witness to the above signature



Margaret Preston  
Commercial House  
2 Rubislaw Terrace  
ABERDEEN

Legal Secretary

## INTERPRETATION

1 In these regulations—

**"the Act"** means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force

**"the articles"** means the articles of the company

**"clear days"** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

**"communication"** means the same as in the Electronic Communications Act 2000

**"electronic communication"** means the same as in the Electronic Communications Act 2000,

**"executed"** includes any mode of execution

**"office"** means the registered office of the company,

**"the holder"** in relation to shares means the member whose name is entered in the register of members as the holder of the shares

**"the seal"** means the common seal of the company

**"secretary"** means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary

**"the United Kingdom"** means Great Britain and Northern Ireland

Unless the context otherwise requires words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

## SHARE CAPITAL

2 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine

3 Subject to the provisions of the Act shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles

4 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other

5 Except as required by law no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

## SHARE CERTIFICATES

6 Every member upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

7 If a share certificate is defaced worn-out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate

## LIEN

8 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation The company's lien on a share shall extend to any amount payable in respect of it

9 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold

10 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

11 The net proceeds of the sale after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

## CALLS ON SHARES AND FORFEITURE

12 Subject to the terms of allotment the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares A call may be required to be paid by instalments A call may before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made

13 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

14 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

15 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of

the call or if no rate is fixed at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part

16 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call

17 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares

18 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

19 If the notice is not complied with any share in respect of which it was given may before the payment required by the notice has been made be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

20 Subject to the provisions of the Act a forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

21 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or if no interest was so payable at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

22 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

## TRANSFER OF SHARES

23 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and unless the share is fully paid by or on behalf of the transferee

24 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien They may also refuse to register a transfer unless—

- it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- it is in respect of only one class of shares, and
- it is in favour of not more than four transferees

25 If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal

26 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine

27 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

28 The company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

## TRANSMISSION OF SHARES

29 If a member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the company as having any title to his interest but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him

30 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as the directors may properly require elect either to become the holder of the share or to have some person nominated by him registered as the transferee If he elects to become the holder he shall give notice to the company to that effect If he elects to have another person registered he shall execute an instrument of transfer of the share to that person All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred

31 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company

## ALTERATION OF SHARE CAPITAL

32 The company may by ordinary resolution—

- increase its share capital by new shares of such amount as the resolution prescribes
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- subject to the provisions of the Act, sub-divide its shares or any of them into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others, and

- d) cancel shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

33 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the directors may, on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act the company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

34 Subject to the provisions of the Act, the company may by special resolution reduce its share capital any capital redemption reserve and any share premium account in any way

## PURCHASE OF OWN SHARES

35 Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares

36 Not Used

## GENERAL MEETINGS

37 The directors may call general meetings and on the requisition of members pursuant to the provisions of the Act shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the company may call a general meeting

## NOTICE OF GENERAL MEETINGS

38 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

39 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting

## PROCEEDINGS AT GENERAL MEETINGS

40 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum

41 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine

42 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

43 If no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

44 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company

45 The chairman may with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

46 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act a poll may be demanded—

- by the chairman, or
- by at least two members having the right to vote at the meeting, or
- by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting, or
- by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

and a demand by a person as proxy for a member shall be the same as a demand by the member

47 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

48 The demand for a poll may before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

49 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

51 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is

demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

52 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

53 Not used

## VOTES OF MEMBERS

54 Subject to any rights or restrictions attached to any shares on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy unless the proxy (in either case) or the representative is himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder

55 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members

56 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote whether on a show of hands or on a poll by his receiver curator bonis or other person authorised in that behalf appointed by that court and any such receiver curator bonis or other person may, on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

57 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company either in person or by proxy in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

58 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive

59 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion

60 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—

PLC/Limited

I/We of being a member/members of the above-named company, hereby appoint of or failing him of as my/our proxy to vote in my/our name[s] SBL%[s] SBR% and on my/our behalf at the general meeting of the company to be held on 19 and at any adjournment thereof

Signed on 19

61 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)—

PLC/Limited

I/We of being a member/members of the above-named company hereby appoint of or failing him of as my/our proxy to vote in my/our name[s] SBL%[s] SBR% and on my/our behalf at the general meeting of the company to be held on 19 and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 "for \*against

Resolution No 2 "for \*against

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this day of 19

62 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notariably or in some other way approved by the directors may—

- in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or

- in the case of an appointment contained in an electronic communication where an address has been specified for the purpose of receiving electronic communications

(ii) in the notice convening the meeting or

(iii) in any instrument of proxy sent out by the company in relation to the meeting or

(iv) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote

- in the case of a poll taken more than 48 hours after it is demanded be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll or

- where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director

and an appointment of proxy which is not deposited delivered or received in a manner so permitted shall be invalid

In this regulation and the next "address" in relation to electronic communications includes any number or address used for the purposes of such communications

63 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

## NUMBER OF DIRECTORS

64 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two

## ALTERNATE DIRECTORS

65 Any director (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him

66 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

67 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment

68 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors

69 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

## POWERS OF DIRECTORS

70 Subject to the provisions of the Act the memorandum and the articles and to any directions given by special resolution the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

71 The directors may by power of attorney or otherwise appoint any person to be the agent of the company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers

73 75 (inclusive) Not used

## DELEGATION OF DIRECTORS' POWERS

72 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying

## APPOINTMENT AND RETIREMENT OF DIRECTORS

76 No person shall be appointed or reappointed a director at any general meeting unless—

- he is recommended by the directors or
- not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would if he were so appointed or reappointed be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed

77 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would if he were so appointed or reappointed be required to be included in the company's register of directors

78 The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire

79 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

81 The office of a director shall be vacated if—

- he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director or
- he becomes bankrupt or makes any arrangement or composition with his creditors generally or
- he is or may be suffering from mental disorder and either—
  - he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland an application for admission under the Mental Health (Scotland) Act 1960 or
  - an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- he resigns his office by notice to the company, or
- he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

## REMUNERATION OF DIRECTORS

82 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and unless the resolution provides otherwise the remuneration shall be deemed to accrue from day to day

## DIRECTORS' EXPENSES

83 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties

## DIRECTORS' APPOINTMENTS AND INTERESTS

84 Subject to the provisions of the Act the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation

85 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his a director notwithstanding his office—

- may be a party to or otherwise interested in any transaction or arrangement with the company or in which the company is otherwise interested
- may be a director or other officer of, or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the company or in which the company is otherwise interested and
- shall not, by reason of his office be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86 For the purposes of regulation 85—

- a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

## DIRECTORS' GRATUITIES AND PENSIONS

87 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

## PROCEEDINGS OF DIRECTORS

88 Subject to the provisions of the articles the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

89 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall if his appointor is not present be counted in the quorum

90 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but if the number of directors is less than the number fixed as the quorum the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting

91 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting the directors present may appoint one of their number to be chairman of the meeting

92 All acts done by a meeting of directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

93 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity

94 Save as otherwise provided by the articles a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs—

- the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries,
- the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

- c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures or other securities by the company or any of its subsidiaries for subscription, purchase or exchange
- d) the resolution relates in any way to a retirement benefits scheme which has been approved or is conditional upon approval by the Board of Inland Revenue for taxation purposes

For the purposes of this regulation, an interest of a person who is for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

95 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

96 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors

97 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

98 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may before the conclusion of the meeting be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

## SECRETARY

99 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

## MINUTES

100 The directors shall cause minutes to be made in books kept for the purpose—

- of all appointments of officers made by the directors, and
- of all proceedings at meetings of the company of the holders of any class of shares in the company and of the directors and of committees of directors, including the names of the directors present at each such meeting

## THE SEAL

101 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director

## DIVIDENDS

102 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors

103 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

104 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

105 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

106 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

107 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share

108 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company

## ACCOUNTS

109 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company

## CAPITALISATION OF PROFITS

110 The directors may with the authority of an ordinary resolution of the company—

- subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve
- appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

## NOTICES

111 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

In this regulation, "address" in relation to electronic communications, includes any number or address used for the purposes of such communications

112 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the company

In this regulation and the next, "address" in relation to electronic communications includes any number or address used for the purposes of such communications

113 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

114 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title

115 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent

116 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member, addressed to them by name or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

## WINDING UP

117 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

## INDEMNITY

118 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company