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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

LANGTREE GROUP PLC

(TO BE RENAMED LANGTREE LAND AND PROPERTY PLC)



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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**LANGTREE GROUP PLC
(TO BE RENAMED LAND AND PROPERTY PLC) (the "Company")**

1 EXCLUSION OF MODEL ARTICLES

No regulations for management of a Company set out in any schedule to, or subordinate legislation made under, any statute concerning companies, including the regulations contained in the Companies (Model Articles) Regulations 2008, apply to the Company and these Articles alone or the Articles of the Company

2 INTERPRETATION

In the articles, unless the context requires otherwise

"alternate" or **"alternate director"** has the meaning given in article 28,

"appointor" has the meaning given in article 28,

"articles" means the company's articles of association,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"call" has the meaning given in article 61,

"call notice" has the meaning given in article 61,

"certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities,

"certificated" in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current,

"**chairman**" has the meaning given in article 13,

"**chairman of the meeting**" has the meaning given in article 34,

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

"**company's lien**" has the meaning given in article 59,

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"**distribution recipient**" has the meaning given in article 80,

"**document**" includes, unless otherwise specified, any document sent or supplied in electronic form,

"**electronic form**" has the meaning given in section 1168 of the Companies Act 2006,

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

"**hard copy form**" has the meaning given in section 1168 of the Companies Act 2006,

"**holder**" in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

"**instrument**" means a document in hard copy form,

"**lien enforcement notice**" has the meaning given in article 60,

"**member**" has the meaning given in section 112 of the Companies Act 2006,

"**ordinary resolution**" has the meaning given in section 282 of the Companies Act 2006,

"**paid**" means paid or credited as paid,

"**participate**", in relation to a directors' meeting, has the meaning given in article 10,

"**Parent Company**" has the meaning given in article 98,

"**partly paid**" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company,

"**proxy notice**" has the meaning given in article 41,

"**Relevant Company**" has the meaning given in article 17,

"**securities seal**" has the meaning given in article 54,

"**shares**" means shares in the company,

"**special resolution**" has the meaning given in section 283 of the Companies Act 2006,

"**subsidiary**" has the meaning given in section 1159 of the Companies Act 2006,

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

"**uncertificated**" in relation to a share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate, and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

3 **LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

4 **DIRECTORS' GENERAL AUTHORITY**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

5 **MEMBERS' RESERVE POWER**

5 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

5 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

6 **DIRECTORS MAY DELEGATE**

6 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

6 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

6 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

7 **COMMITTEES**

7 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

7 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

8 **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

Decisions of the directors may be taken

(a) at a directors' meeting, or

(b) in the form of a directors' written resolution

9 CALLING A DIRECTORS' MEETING

9 1 Any director may call a directors' meeting

9 2 The company secretary must call a directors' meeting if a director so requests

9 3 A directors' meeting is called by giving notice of the meeting to the directors

9 4 Notice of any directors' meeting must indicate

(a) its proposed date and time, and

(b) where it is to take place

9 5 Notice of a directors' meeting must be given to each director, but need not be in writing

9 6 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10 PARTICIPATION IN DIRECTORS' MEETINGS

10 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11 QUORUM FOR DIRECTORS' MEETINGS

11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

12 MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

12 1 This article applies where the total number of directors for the time being is less than the quorum for directors' meetings

12 2 If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so

12 3 If there is more than one director

(a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so

13 CHAIRING DIRECTORS' MEETINGS

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence

13 4 The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time

13 5 If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

14 1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors

14 2 Subject to the articles, each director participating in a directors' meeting has one vote

14 3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company

(a) that director and that director's alternate may not vote on any proposal relating to it, but

(b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest

15 **CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS**

15 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

15 2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

16 **ALTERNATES VOTING AT DIRECTORS' MEETINGS**

A director who is also an alternate director has an additional vote on behalf of each appointor who is

(a) not participating in a directors' meeting, and

(b) would have been entitled to vote if they were participating in it

17 **CONFLICTS OF INTEREST**

17 1 Subject to article 17 4, the directors may authorise any matter which would, if not so authorised, result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company

- 17 2 Any authorisation of a matter under article 17 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 17 3 A reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 17 4 Any authorisation given pursuant to article 17 1
- (a) will only be effective if
 - (i) the director in question provides the other directors with written details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) or in such other manner as the other directors may from time to time direct,
 - (ii) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question and any other interested director (the "**Interested Directors**"), and
 - (iii) the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of any Interested Director had not been counted,
 - (b) may be given subject to any limits or conditions (including as to duration) as the directors may expressly impose, and
 - (c) may be varied or terminated by the directors at any time (but this will not affect anything done by the relevant director prior to such variation or termination in accordance with the terms of such authority)
- 17 5 The provisions of this article 17 do not apply to any conflict of interest arising in relation to a transaction or arrangement with the Company
- 17 6 In relation to any matter authorised by the directors in accordance with the provisions of this article 17, the relevant director may (for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists)
- (a) absent himself from any meeting of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise,
 - (b) abstain from voting at any meeting of the directors on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest,

- (c) make arrangements not to be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company provided that the relevant director may make arrangements for such documents and information to be received and read by a professional adviser,
- (d) decide not to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the directors or to any other officer or employee of the Company, and/or
- (e) decide not to use or apply any such information in performing his duties as a director of the Company

and the relevant director's general duties will not be infringed by anything done or omitted to be done by the relevant director in accordance with paragraphs (a) to (e) above

17 7 Subject to his declaring the nature and extent of the interest in accordance with article 18 (save in the case of an interest falling within sub-paragraph (a) below which shall not require to be so declared), a director is permitted to have an interest of the following kind

- (a) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) where the director (or a person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of Shares) in any Relevant Company,
- (c) where the director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested,
- (d) where the director (or any person connected with him) acts (or any firm of which is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as auditor) whether or not he is remunerated for such actions,
- (e) any other interest authorised by ordinary resolution

and no authorisation pursuant to article 17 1 shall be required in relation to such an interest

17 8 In this article 17

- (a) a "**Relevant Company**" means,
 - (i) the Company,

- (ii) any subsidiary or subsidiary undertaking of the Company,
 - (iii) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding Company,
 - (iv) any body corporate promoted by the Company, or
 - (v) any body corporate in which the Company is otherwise interested
- (b) a person is connected with a director if he is connected to him in terms of section 252 of the Act

18 DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 18 1 A director who is in any way, directly or indirectly interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement
- 18 2 A director who is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other directors as soon as is reasonably practicable unless the interest has already been declared pursuant to article 18 1
- 18 3 Any declaration required by article 18 1 may (but need not be) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by article 18 2 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act
- 18 4 If a declaration made pursuant to article 18 1 or 18 2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 18 1 or 18 2 as appropriate
- 18 5 A director need not declare an interest if
- (a) it cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (b) to the extent that the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
 - (c) to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles, or

- (d) the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)
- 18 6 Provided he has declared the nature and extent of his interest in accordance with article 18 1, a director is entitled to vote on any resolution of the directors or of a committee of the directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he (or a person connected with him within the meaning of section 252 of the Act) has a material interest and shall be counted in the quorum for the meeting of directors in relation to such contract, transaction, arrangement or proposal
- 18 7 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him within the meaning of section 252 of the Act) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the directors pursuant to article 17 1
- 18 8 In this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 18 9 Subject to article 18 10 if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 18 10 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 19 **PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**
- 19 1 Any director may propose a directors' written resolution
- 19 2 The company secretary must propose a directors' written resolution if a director so requests
- 19 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 19 4 Notice of a proposed directors' written resolution must indicate
- (a) the proposed resolution, and
- (b) the time by which it is proposed that the directors should adopt it

19 5 Notice of a proposed directors' written resolution must be given in writing to each director

19 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

20 **ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

20 1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting

20 2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted

20 3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

20 4 The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption

21 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

22 **METHODS OF APPOINTING DIRECTORS**

There must be not less than three directors and not more than eight Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

(a) by ordinary resolution, or

(b) by a decision of the directors

23 **EXECUTIVE OFFICES**

23 1 The directors may appoint one or more of their number to the office of chief executive 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 of any services outside the scope of the ordinary duties of a director

23 2 Subject to the provisions of the Companies Act 2006, any appointment, agreement or arrangement under article 23 1 may be made for such term, at such remuneration and on such other conditions as the directors think fit

23 3 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

24 **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law, or
- (b) a bankruptcy order is made against that person, or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts, or
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (g) he has, for more than six consecutive months been absent without the permission of the other directors from meetings of directors held during that period and the other directors resolve that he has ceased to be a director, or
- (h) the directors resolve, by majority, to remove any one of their number as a director of the Company

25 **DIRECTORS' REMUNERATION**

25 1 Directors may undertake any services for the company that the directors decide

25 2 Directors are entitled to such remuneration as the directors determine

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company

25 3 Subject to the articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

25 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

25 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

26 **DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

27 **DIRECTORS' GRATUITIES AND EXPENSES**

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

28 APPOINTMENT AND REMOVAL OF ALTERNATES

28 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

28 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

28 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

29 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

29 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor

29 2 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

29 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

No alternate may be counted as more than one director for such purposes

- 29 4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

30 **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

31 **MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS**

If

- (a) the company has fewer than two directors, and
- (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors

32 **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 32 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 32 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 32 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 32 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 32 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

33 **QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

34 **CHAIRING GENERAL MEETINGS**

- 34 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 34 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the directors present, or
 - (b) (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 34 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

35 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

35 1 Directors may attend and speak at general meetings, whether or not they are members

35 2 The chairman of the meeting may permit other persons who are not

(a) members of the company, or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

36 **ADJOURNMENT**

36 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

36 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

36 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

36 4 When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

36 5 If the continuation of an adjourned meeting ~~is~~ to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

36 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

37 **VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

38 **ERRORS AND DISPUTES**

38 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

38 2 Any such objection must be referred to the chairman of the meeting whose decision is final

39 **DEMANDING A POLL**

39 1 A poll on a resolution may be demanded

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

39 2 A poll may be demanded by

(a) the chairman of the meeting,

(b) the directors,

(c) two or more persons having the right to vote on the resolution, or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution

39 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

40 **PROCEDURE ON A POLL**

40 1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs

40 2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared

40 3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

40 4 A poll on

- (a) the election of the chairman of the meeting, or
- (b) a question of adjournment,

must be taken immediately

40 5 Other polls must be taken within 30 days of their being demanded

40 6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

40 7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded

40 8 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken

41 **CONTENT OF PROXY NOTICES**

41 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the member appointing the proxy,

- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 41 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 41 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 41 4 Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

42 DELIVERY OF PROXY NOTICES

- 42 1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 42 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- 42 3 A proxy notice must be delivered to a proxy notification address before the general meeting or adjourned meeting to which it relates
- 42 4 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address
- 42 5 A notice revoking a proxy appointment only takes effect if it is delivered before
- (a) the start of the meeting or adjourned meeting to which it relates, or

- (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates

42 6 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

43 **AMENDMENTS TO RESOLUTIONS**

43 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

43 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

43 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

44 **NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid

45 **CLASS MEETINGS**

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares

46 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

46 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

46 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

47 **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

47 1 The company may pay any person a commission in consideration for that person

(a) subscribing, or agreeing to subscribe, for shares, or

(b) procuring, or agreeing to procure, subscriptions for shares

47 2 Any such commission may be paid

(a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

(b) in respect of a conditional or an absolute subscription

48 **VARIATION OF RIGHTS**

48 1 Subject to the provisions of the Companies Act, if at any time the capital of the company is divided into different classes of shares, the rights attached to any class may be varied, either while the company is a going concern or during or in contemplation of a winding up-

(a) in such manner (if any) as may be provided by those rights, or

(b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise to every such separate meeting the provisions of these shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy

48 2 Unless otherwise expressly provided by the rights attached to any shares, those rights-

- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares,
- (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking *par passu* with or subsequent to the first-mentioned shares, and
- (c) shall be deemed not to be varied by the purchase by the company of any of its own shares

49 **ALTERATION OF SHARE CAPITAL**

49 1 Subject to these articles the Company may by ordinary resolution-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, and
- (b) sub-divide its shares, or any of them , into shares of a 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
- (c) 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

49 2 Whenever as a result of a consolidation or sub-division 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 to 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

49 3 Subject to the provisions of the Companies Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way

50 **PURCHASE OF OWN SHARES**

Subject to the provisions of the Companies Act 2006, the company may purchase its own shares, including redeemable shares, but not unless the purchase has been sanctioned by an extraordinary resolution passed at a separate meeting of the holders of any class of convertible shares in the company

51 **AUTHORITY TO ALLOT SHARES**

- 51 1 The directors may offer or allot Shares, grant rights to subscribe for or to convert any security into or otherwise deal in, or dispose in Shares on such terms and at such time as they may decide provided that
- (a) the maximum nominal amount of Shares in respect of which the directors are so authorised is £49,999, and
 - (b) this authority may only be exercised for a period of five years commencing on the date of incorporation of the Company provided that the directors may, before such expiry make one or more offers or agreements which would or might require Shares to be allotted after such expiry and the directors may allot Shares after such authority has expired in pursuance of every such offer or agreement as if the power conferred by these articles had not expired, and
 - (c) this authority shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution or by a written resolution in accordance with section 282(2) of the Act

51 2 Section 561 of the 2006 Act shall not apply to the Company

52 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

53 **CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES**

53 1 The company must issue each member with one or more certificates in respect of the shares which that member holds

53 2 This article does not apply to

- (a) uncertificated shares,
- (b) shares in respect of which a share warrant has been issued, or
- (c) shares in respect of which the Companies Acts permit the company not to issue a certificate

53 3 Except as otherwise specified in the articles, all certificates must be issued free of charge

53 4 No certificate may be issued in respect of shares of more than one class

53 5 If more than one person holds a share, only one certificate may be issued in respect of it

54 CONTENTS AND EXECUTION OF SHARE CERTIFICATES

54 1 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

54 2 Certificates must

- (a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or
- (b) be otherwise executed in accordance with the Companies Acts

55 CONSOLIDATED SHARE CERTIFICATES

55 1 When a member's holding of shares of a particular class increases, the company may issue that member with

- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
- (b) a separate certificate in respect of only those shares by which that member's holding has increased

55 2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if

- (a) all the shares which the member no longer holds as a result of the reduction, and
- (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate

55 3 A member may request the company, in writing, to replace

- (a) the member's separate certificates with a consolidated certificate, or
- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify

55 4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so

55 5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation

56 **REPLACEMENT SHARE CERTIFICATES**

56 1 If a certificate issued in respect of a member's shares is

- (a) (a) damaged or defaced, or
- (b) (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

56 2 A member exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

57 **UNCERTIFICATED SHARES**

57 1 In this article, "the relevant rules" means

- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and

- (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision
- 57 2 The provisions of this article have effect subject to the relevant rules
- 57 3 Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply
- 57 4 Any share or class of shares of the company may be issued or held on such terms, or in such a way, that
 - (a) title to it or them is not, or must not be, evidenced by a certificate, or
 - (b) it or they may or must be transferred wholly or partly without a certificate
- 57 5 The directors have power to take such steps as they think fit in relation to
 - (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares),
 - (b) any records relating to the holding of uncertificated shares,
 - (c) the conversion of certificated shares into uncertificated shares, or
 - (d) the conversion of uncertificated shares into certificated shares
- 57 6 The company may by notice to the holder of a share require that share
 - (a) if it is uncertificated, to be converted into certificated form, and
 - (b) if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the articles
- 57 7 If
 - (a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and
 - (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares

57 8 In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it

57 9 Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form

57 10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form

58 **SHARE WARRANTS**

58 1 The directors may issue a share warrant in respect of any fully paid share

58 2 Share warrants must be

(a) issued in such form, and

(b) executed in such manner,

as the directors decide

58 3 A share represented by a share warrant may be transferred by delivery of the warrant representing it

58 4 The directors may make provision for the payment of dividends in respect of any share represented by a share warrant

58 5 Subject to the articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may

(a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed,

(b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings,

(c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead, and

(d) vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued

58 6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants

58 7 The company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant

59 **COMPANY'S LIEN OVER PARTLY PAID SHARES**

59 1 The company has a lien ("the company's lien") over every share which is partly paid for any part of

(a) that share's nominal value, and

(b) any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

59 2 The company's lien over a share

(a) takes priority over any third party's interest in that share, and

(b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

59 3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

60 **ENFORCEMENT OF THE COMPANY'S LIEN**

60 1 Subject to the provisions of this article, if

(a) a lien enforcement notice has been given in respect of a share, and

- (b) the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

60 2 A lien enforcement notice

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the company's intention to sell the share if the notice is not complied with

60 3 Where shares are sold under this article

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

60 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

60 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

61 **CALL NOTICES**

61 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

61 2 A call notice

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium),

(b) must state when and how any call to which it relates it is to be paid, and

(c) may permit or require the call to be paid by instalments

61 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent

61 4 Before the company has received any call due under a call notice the directors may

(a) revoke it wholly or in part, or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made

62 **LIABILITY TO PAY CALLS**

62 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

62 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

62 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

(a) to pay calls which are not the same, or

(b) to pay calls at different times

63 **WHEN CALL NOTICE NEED NOT BE ISSUED**

63 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)

(a) on allotment,

(b) on the occurrence of a particular event, or

(c) on a date fixed by or in accordance with the terms of issue

63 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

64 **FAILURE TO COMPLY WITH CALL NOTICE. AUTOMATIC CONSEQUENCES**

64 1 If a person is liable to pay a call and fails to do so by the call payment date

(a) the directors may issue a notice of intended forfeiture to that person, and

(b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

64 2 For the purposes of this article

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date,

(b) the "relevant rate" is

- (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
- (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- (iii) if no rate is fixed in either of these ways, 5 per cent per annum

64 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a)

64 4 The directors may waive any obligation to pay interest on a call wholly or in part

65 NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

66 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

67 EFFECT OF FORFEITURE

67 1 Subject to the articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company

67 2 Any share which is forfeited in accordance with the articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

67 3 If a person's shares have been forfeited

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation,
- (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums 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

67 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

68 **PROCEDURE FOLLOWING FORFEITURE**

68 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

68 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

68 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

68 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

69 SURRENDER OF SHARES

69 1 A member may surrender any share

(a) in respect of which the directors may issue a notice of intended forfeiture,

(b) which the directors may forfeit, or

(c) which has been forfeited

69 2 The directors may accept the surrender of any such share

69 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

69 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

70 TRANSFERS OF CERTIFICATED SHARES

70 1 Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of

- (a) the transferor, and
- (b) (if any of the shares is partly paid) the transferee

70 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

70 3 The company may retain any instrument of transfer which is registered

70 4 The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it

70 5 The directors may refuse to register the transfer of a certificated share if

- (a) the share is not fully paid,
- (b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed,
- (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- (d) the transfer is in respect of more than one class of share, or
- (e) the transfer is in favour of more than four transferees

70 6 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

71 TRANSFER OF UNCERTIFICATED SHARES

A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees

72 EVIDENCE AND PROCEDURE FOR TRANSFERS

Nothing in these articles shall prevent title to any securities of the company from being evidenced and transferred without a written instrument in accordance with the Companies Act, the Companies Act 1989, and any regulations made thereunder and the directors shall have power to implement such procedures as they may think fit and as may accord with that Act and any regulations made thereunder for recording and transferring title to securities and for the regulation of those procedures and the persons responsible for or involved in their operations

73 TRANSMISSION OF SHARES

73 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share

73 2 Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

74 TRANSMITTEES' RIGHTS

74 1 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

74 2 But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

75 EXERCISE OF TRANSMITTEES' RIGHTS

75 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

75 2 If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it

75 3 If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must

- (a) procure that all appropriate instructions are given to effect the transfer, or
- (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it

75 4 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

76 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members

77 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

77 1 This article applies where

- (a) there has been a consolidation or division of shares, and
- (b) as a result, members are entitled to fractions of shares

77 2 The directors may

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,
- (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares

77 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

77 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

77 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

78 **PROCEDURE FOR DECLARING DIVIDENDS**

78 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

78 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

78 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

78 4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

78 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

78 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

78 7 If the directors act in good faith, they do 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 shares with deferred or non-preferred rights

79 **CALCULATION OF DIVIDENDS**

79 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

(b) 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

79 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

79 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

80 **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

80 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

80 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

81 **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

81 1 If

- (a) a share is subject to the company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

81 2 Money so deducted must be used to pay any of the sums payable in respect of that share

81 3 The company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

82 NO INTEREST ON DISTRIBUTIONS

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

83 UNCLAIMED DISTRIBUTIONS

83 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

83 2 (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

83 3 (3) If

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

84 NON-CASH DISTRIBUTIONS

84 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

84 2 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated

84 3 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

85 WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

86 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 86 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 86 2 Capitalised sums must be applied
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- 86 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 86 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
 - (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 86 5 Subject to the articles the directors may
- (a) apply capitalised sums in accordance with articles 86 3 and 86 4 partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

87 **NOTICES**

- 87 1 The company may give any notice, document or information 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 electronic means, or by making such notice, document or information available on a website
- 87 2 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
- 87 3 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 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
- 87 4 A member present either in person or by proxy, or in the case of a member which is a corporation by a duly authorised representative, at any meeting of the company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 87 5 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 given to the person from whom he derives his title, but this article does not apply to a notice given under section 793 of the Companies Act
- 87 6 Where, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notice sent by post, notice of the meeting shall be sufficiently given if given by advertisement in two leading national daily newspapers published in the United Kingdom. In any such case, the company shall make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof and shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable
- 87 7 Any notice to be given by the company to the members or any of them, the manner of giving which is not provided for by these articles, shall be sufficiently given if given by advertisement in at least one leading national daily newspaper published in the United Kingdom
- 87 8 Any offer, notice, document or information which is sent, supplied or delivered by the company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed
- 87 9 Any notice, document or information which is sent or supplied by the company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 87 10 A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted unless it was sent by second class post

or there is only one class of post in which case it shall be deemed to have been given on the day next but one after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that notice was given A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears

- 87 11 A notice may be given by the company to a transmittee by sending or delivering it in a manner authorised by these articles for the giving of notice to a member addressed to the transmittee by name, or by the title of representative 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 person 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 or operation of law had not occurred

88 FAILURE TO NOTIFY CONTACT DETAILS

- 88 1 If

- (a) the company sends two consecutive documents to a member over a period of at least 12 months, and
- (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the company

- 88 2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company

- (a) a new address to be recorded in the register of members, or
- (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively

89 COMPANY SEALS

- 89 1 Any common seal may only be used by the authority of the directors

- 89 2 The directors may decide by what means and in what form any common seal or securities seal is to be used

- 89 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

89 4 For the purposes of this article, an authorised person is

- (a) any director of the company,
- (b) the company secretary, or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

89 5 If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors

89 6 If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary

89 7 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs

90 **DESTRUCTION OF DOCUMENTS**

90 1 The company is entitled to destroy

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
- (c) all share certificates which have been cancelled from one year after the date of the cancellation,
- (d) all paid dividend warrants and cheques from one year after the date of actual payment, and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates

90 2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company

90 3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so

90 4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner

91 **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member

92 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

93 **INDEMNITY**

93 1 Subject to article 93 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

- (c) any other liability incurred by that director as an officer of the company or an associated company

93 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

93 3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company

94 **INSURANCE**

94 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

94 2 In this article

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

95 **SECRETARY**

A secretary may 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

96 **CHANGE OF NAME**

The company's name may be changed by-

- (a) a decision of the directors, or

- (b) a shareholder or shareholders holding a majority in nominal value of the issued shares in the company giving notice to change the name, such notice to be given in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

97 WINDING UP

If the company is wound up, the liquidator may, with the sanction of a special resolution by the company and any other sanction required by law, divide among the shareholders 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 earned out as between the shareholders or different classes of shareholders. 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 shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability

98 PARENT COMPANY

98 1 Whenever a company wherever incorporated (hereinafter called the "**Parent Company**") is the holder of not less than 90 per cent of the Shares of the Company the following provisions will apply and to the extent of any inconsistency will have overriding effect as against all other provisions of these articles

- (a) the Parent Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed, but so that in the case of a managing director his removal from office will be deemed an act of the Company and will have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office,
- (b) no securities or Shares may be issued or agreed to be issued or put under option without the consent of the Parent Company, and
- (c) any or all powers of the directors will be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe

98 2 Any such appointment, removal, consent or notice must be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose

No person dealing with the Company will be concerned to see or enquire as to whether the powers of the directors have been in any way restricted under this article or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party will be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in