



FILE COPY

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

Company Number **9104951**

The Registrar of Companies for England and Wales, hereby certifies that

CTF DEVELOPMENT INTERNATIONAL LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House on **26th June 2014**



N09104951G



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

IN01

BLUEPRINT**2000**

Application to register a company

A fee is payable with this form
Please see 'How to pay' on the last page

FE PAID
100
20
COMPANIES HOUSE
£100 200553

What this form is for
You may use this form to register a
private or public company

X What this form is NOT for
You cannot use this form to register
a limited liability partnership. To do
this, please use form LL IN01

THURSDAY



L3AVX56J

LD1

26/06/2014

#296

COMPANIES HOUSE

Part 1 Company details

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

A1 Company details

Please show the proposed company name below

Proposed company
name in full ①

CTF Development International Limited

For official use

9104951

① Duplicate names

Duplicate names are not permitted. A
list of registered names can be found
on our website. There are various rules
that may affect your choice of name.
More information is available at
www.companieshouse.gov.uk

A2 Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

② Company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.companieshouse.gov.uk

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

- ☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements are eligible to
apply for this.
For more details, please go to our
website
www.companieshouse.gov.uk

A4 Company type ④

Please tick the box that describes the proposed company type and members'
liability (only one box must be ticked)

- ☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

④ Company type

If you are unsure of your company's
type, please go to our website
www.companieshouse.gov.uk

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A5

Situation of registered office ①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6

Registered office address ②

Please give the registered office address of your company

Building name/number

7

Street

Albemarle Street

Post town

London

County/Region

Postcode

W 1 S 4 H Q

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7

Articles of association ③

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only one box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only one box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

③ For details of which company type can adopt which model articles, please go to our website www.companieshouse.gov.uk

A8

Restricted company articles ④

Please tick the box below if the company's articles are restricted

☐

④ Restricted company articles

Restricted company articles are those containing provision for entrenchment For more details, please go to our website www.companieshouse.gov.uk

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Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1, For a corporate secretary, go to Section C1, For a director who is an individual, go to Section D1, For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C5.

Title*	
Full forename(s)	Bradley Dean
Surname	Hornbacher
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C5 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

B2**Secretary's service address ①**

Building name/number	C/o CTF Development, Inc , 1300
Street	19th Street NW Suite 401
Post town	Washington
County/Region	District of Columbia
Postcode	2 0 0 3 6
Country	United States

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

B3**Signature ①**

I consent to act as secretary of the proposed company named in Section A1.

Signature

Signature

X  X

① Signature

The person named above consents to act as secretary of the proposed company.

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Application to register a company

Corporate secretary**C1 Corporate secretary appointments**

	Please use this section to list all the corporate secretary appointments taken on formation						
Name of corporate body/firm	Citco Management (UK) Limited						
Building name/number	7						
Street	Albemarle Street						
Post town	London						
County/Region							
Postcode	W	1	S		4	H	Q
Country	UK						

Additional appointments
If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page

Registered or principal address
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

C2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

- Yes Complete **Section C3 only**
→ No Complete **Section C4 only**

C3 EEA companies

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

EEA
A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk

This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

Where the company/firm is registered

England and Wales

Registration number

02656801

C4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered

Registration number

C5 Signature

I consent to act as secretary of the proposed company named in Section A1

Signature

Signature

X
7 *[Signature]*

For and on behalf of
Citco Management (UK) Limited

Signature
The person named above consents to act as corporate secretary of the proposed company

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Application to register a company

Director

D1	Director appointments ①	
	Please use this section to list all the directors of the company. For a corporate director, complete Sections E1-E5.	
Title*		
Full forename(s)	Karl Daniel	
Surname	Heininger	
Former name(s) ②		
Country/State of residence ③	USA	
Nationality	USA	
Date of birth	<div> <div>4</div> <div>2</div> <div>0</div> <div>5</div> <div>1</div> <div>9</div> <div>8</div> <div>1</div> </div>	
Business occupation (if any) ④	Hotelier	
	<p>① Appointments Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.</p> <p>② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.</p> <p>③ Country/State of residence This is in respect of your usual residential address as stated in Section D4.</p> <p>④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.</p>	
D2	Director's service address ⑤	
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	C/o CTF Development, Inc , 1300	
Street	19th Street NW	
	Suite 401	
Post town	Washington	
County/Region	District of Columbia	
Postcode	<div> <div>2</div> <div>0</div> <div>0</div> <div>3</div> <div>8</div> <div></div> <div></div> </div>	
Country	United States	
	<p>⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.</p> <p>If you provide your residential address here it will appear on the public record.</p>	
D3	Signature ⑥	
	I consent to act as director of the proposed company named in Section A1.	
Signature	<div> <div>Signature</div> <div> <div>X</div> <div>KD Heininger</div> <div>X</div> </div> </div>	
	<p>⑥ Signature The person named above consents to act as director of the proposed company.</p>	

IN01 – continuation page

Application to register a company

Director

D1	Director appointments ^①	
	Please use this section to list all the directors of the company. For a corporate director, complete Sections E1-E5.	
Title*		
Full forename(s)	Peter	
Surname	Voit	
Former name(s) ^②		
Country/State of residence ^③	Germany	
Nationality	German	
Date of birth	<div> <div>d</div> <div>1</div> <div>d</div> <div>4</div> <div>m</div> <div>1</div> <div>m</div> <div>2</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>6</div> <div>y</div> <div>2</div> </div>	
Business occupation (if any) ^④	Hotel Expert	

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section D4.

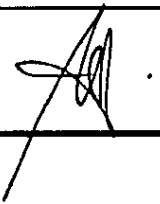
④ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

D2	Director's service address ^①	
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	5	
Street	Fellnerstrasse	
Post town	Frankfurt am Main	
County/Region		
Postcode	6 0 3 2 2	
Country	Germany	

① Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3	Signature ^①	
	I consent to act as director of the proposed company named in Section A1.	
Signature	<div> <div>Signature</div> <div>X</div> <div></div> <div>X</div> </div>	

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Application to register a company

Director

D1	Director appointments ①	
	Please use this section to list all the directors of the company. For a corporate director, complete Sections E1-E5.	
Title*		
Full forename(s)	Stephan Henri	
Surname	Haimo	
Former name(s) ②		
Country/State of residence ③	USA	
Nationality	USA	
Date of birth	d 1 d 1 m 0 m 9 y 1 y 9 y 5 y 6	
Business occupation (if any) ④	Attorney and Investor	

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section D4.

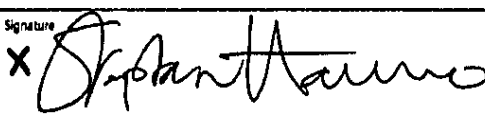
④ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

D2	Director's service address ①	
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	C/o The Carlyle Hotel, 35	
Street	East 76th Street	
	Suite 1215	
Post town	New York	
County/Region	New York	
Postcode	1 0 0 2 1	
Country	United States	

① Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3	Signature ①	
	I consent to act as director of the proposed company named in Section A1.	
Signature	Signature X  X	

① Signature
The person named above consents to act as director of the proposed company.

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Part 3 Statement of capital

Does your company have share capital?

→ Yes Complete the sections below

→ No Go to Part 4 (Statement of guarantee)

F1 Share capital in pound sterling (£)

Please complete the table below to show each class of shares held in pound sterling

If all your issued capital is in sterling, only complete Section F1 and then go to Section F4

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Ordinary	1 00	0 00	1	£ 1 00
				£
				£
				£
Totals			1	£ 1 00

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies

Please complete a separate table for each currency

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares

Total aggregate
nominal value ❹

❹ Total aggregate nominal value
Please list total aggregate values in
different currencies separately For
example £100 + €100 + \$10 etc

❶ Including both the nominal value and any
share premium

❷ Number of shares issued multiplied by
nominal value of each share

❸ Total number of issued shares in this class

Continuation Pages

Please use a Statement of Capital continuation
page if necessary

F4

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1 and F2**

Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

Class of share

Ordinary

Prescribed particulars

1

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption

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Application to register a company

Class of share		
Prescribed particulars ①		<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are</p> <ul style="list-style-type: none"> a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares <p>A separate table must be used for each class of share</p> <p>Continuation pages</p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary</p>

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Application to register a company

F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

Initial shareholdings

Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name Hotel Property Investments (B V I) Ltd	Ordinary	1	GBP	1 00	0 00	1 00
Address c/o Citco B V I Limited P O Box 662 Road Town, Tortola British Virgin Islands						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

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Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

→ Yes Complete the sections below

→ No Go to **Part 5** (Statement of compliance)**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

① Name

Please use capital letters

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

③ Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	

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Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

❶ Name

Please use capital letters

❷ Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

❸ Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

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Application to register a company

Part 5

Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

- No Go to Section H1 (Statement of compliance delivered by the subscribers)
- Yes Go to Section H2 (Statement of compliance delivered by an agent)

H1

Statement of compliance delivered by the subscribers ¹

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with

¹ Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X
Subscriber's signature	Signature X	X

Handwritten notes:
 Daniel Sedlmayer
 For and on behalf of
 Hotel Property Investment
 (BVI) Ltd. Director

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Application to register a company

Subscriber's signature	Signature X	X	Continuation pages Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	

H2		Statement of compliance delivered by an agent	
		Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association	
Agent's name			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
		I confirm that the requirements of the Companies Act 2006 as to registration have been complied with	
Agent's signature	Signature X	X	

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Application to register a company



Presenter information

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

Contact name Janak Prajapati

Company name Citco London Limited

Corporate Administration Services

Address 7 Albemarle Street

Post town London

County/Region

Postcode

W 1 S 4 H Q

Country

DX

Telephone 020 7647 6865



Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)
- ☐ At the agents address (Given in Section H2)



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent
- ☐ You have used the correct appointment sections
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ The document has been signed, where indicated
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses



How to pay

A fee is payable on this form

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to www.companieshouse.gov.uk



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below

The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

COMPANY HAVING SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

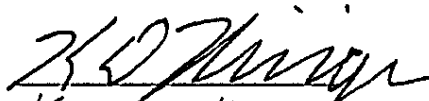
CTF DEVELOPMENT INTERNATIONAL LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share

NAME OF SUBSCRIBER

AUTHENTICATION

Hotel Property Investments (B.V.I.) Ltd


K. Daniel Heminger
for and on behalf of
Hotel Property Investment
(BVI) Ltd. - Director.

Dated: 23/06/2014

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CTF DEVELOPMENT INTERNATIONAL LIMITED

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF MODEL ARTICLES FIRST CLAUSE HEADING

No articles set out in any statute or other instrument having statutory force apply to the company and the following are the company's articles of association

2 DEFINITIONS AND INTERPRETATION

2 1 Definitions

In the articles

"address" means in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication,

"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,

"chairman" has the meaning given in article 13,

"chairman of the meeting" has the meaning given in article 47,

"Companies Act 2006" means the Companies Act 2006 including any statutory re-enactment or modification from time to time in force,

"Companies Acts" means the Companies Acts (as defined in s2 Companies Act 2006), in so far as they apply to the company,

"conflict of interest" has the meaning given in article 16,

"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 39,

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

"electronic form" has the meaning given in s1168 Companies Act 2006,

"electronic means" has the meaning given in s1168 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 s1168 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,

"instrument" means a document in hard copy form,

"member" has the meaning given in s112 Companies Act 2006,

"ordinary resolution" has the meaning given in s282 Companies Act 2006,

"paid" means paid or credited as paid,

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

"proxy notice" has the meaning given in article 54,

"proxy notification address" has the meaning given in article 55,

"qualifying person" has the meaning given in s318 Companies Act 2006,

"shares" means shares in the company,

"signed", in relation to anything in electronic form, includes authentication in such manner as the directors may decide,

"special resolution" has the meaning given in s283 Companies Act 2006,

"subsidiary" has the meaning given in s1159 Companies Act 2006,

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

"written" or **"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

2.2 Companies Act 2006 definitions

Unless stated otherwise, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the 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

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

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 Members' directions

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

5 2 Validity of directors' prior actions

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

6 DIRECTORS MAY DELEGATE

6 1 Scope of delegation

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 to such committee (consisting of one or more directors),
- (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 decide

6 2 Further delegation

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

6 3 Revocation and alteration of delegated power

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

7 COMMITTEES

7.1 Committee procedures

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 Directors' power to make procedural rules

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

DECISION-MAKING BY DIRECTORS

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,

but, if the company only has one director and no provision of the articles requires it to have more than one director, the director may take decisions without regard to any provisions of the articles relating to directors' decision making

9 CALLING A DIRECTORS' MEETING

9.1 Power to call directors' meetings

Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give that notice

9.2 Contents of notice

Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (a) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9.3 Notice to each director

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

9 4 Waiver of entitlement to notice

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 before, on or after the date on which the meeting is held. Where the 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 Participation conditions

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 Irrelevant matters

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 Deciding on place of meeting

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 Quorum before voting

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 Fixing of quorum

The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two.

12 MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

12 1 Application

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

12 2 Action if one director

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 Action if more than one director

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 OF DIRECTORS' MEETINGS

13 1 Appointment of chairman

The directors may appoint a director to chair their meetings

13 2 Appointed person called chairman

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

13 3 Termination of chairman's appointment

The directors may terminate the chairman's appointment at any time

13 4 Alternative chairman

If the chairman is not participating in a directors' meeting within 10 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 Decisions at directors' meetings

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

14 2 Number of votes

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

15 CASTING VOTE

15 1 Chairman's casting vote

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 Exception

But article 15 1 does not apply if, in accordance with the articles, the chairman or other director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes

16 AUTHORISING CONFLICTS OF INTEREST

16 1 Directors' power to authorise conflicts of interest

The directors may, in accordance with this article, authorise a matter proposed to them which would, if not authorised, involve a breach by a director of his or her duty under s175 Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests

16 2 Interpretation

A reference in the articles to a "conflict of interest" includes a conflict of interest and duty and a conflict of duties

16 3 Authorisation in accordance with Companies Act 2006

An authorisation referred to in article 16 1 is effective only if it is given in accordance with the requirements of the Companies Act 2006

16 4 Authorisation by written resolution

In the case of an authorisation given by resolution in writing

- (a) the resolution must be signed by all the directors, and
- (b) the number of directors that sign the resolution (disregarding the director in question and any other director who has a direct or indirect interest in the matter being authorised) must be not less than the number required to form a quorum

16 5 Directors may prescribe terms of authorisation

The directors may

- (a) authorise a matter pursuant to article 16 1 on such terms and for such duration, or impose such limits or conditions on it, as they may decide, and
- (b) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it

16 6 Examples of terms of authorisation

Any terms, limits or conditions imposed by the directors in respect of their authorisation of a director's conflict of interest or possible conflict of interest (whether given pursuant to article 16 1 or otherwise) may provide that

- (a) if the relevant director has (other than through his or her position as director) information in relation to the relevant matter in respect of which he or she owes a duty of confidentiality to another person, he or she is not obliged to disclose that information to the company or to use or apply it in performing his or her duties as a director,
- (b) the director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the directors or any committee of directors or otherwise,
- (c) the director is not to be given any documents or other information in relation to the relevant matter, and
- (d) the director may or may not vote (or may or may not be counted in the quorum) at a meeting of the directors or any committee of directors in relation to any resolution relating to the relevant matter

16 7 No infringement of duty

A director does not infringe any duty which he or she owes to the company by virtue of ss171 to 177 Companies Act 2006 if that director acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of their authorisation of that director's conflict of interest or possible conflict of interest (whether given pursuant to article 16 1 or otherwise)

17 ACCOUNTABILITY OF REMUNERATION AND BENEFITS

17 1 Directors permitted to retain benefits from situational conflicts

A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration or other benefit which he or she derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the directors (whether pursuant to article 16 1 or otherwise) or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation)

17 2 Directors permitted to retain benefits from transactional conflicts

If a director has disclosed to the directors the nature and extent of his or her interest (to the extent required by the Companies Act 2006) he or she is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration or other benefit which he or she derives from or in connection with

- (a) being a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is interested or a body corporate in which the company is interested,
- (b) acting (otherwise than as auditor) alone or through his or her organisation in a professional capacity for the company (and that director or his or her organisation is entitled to remuneration for professional services as if they were not a director), or
- (c) being a director or other officer of, or employed by, or otherwise interested in, the company's subsidiaries or any other body corporate in which the company is interested

17 3 No breach of statutory duty not to accept benefits from third parties

A director's receipt of any remuneration or other benefit referred to in articles 17 1 or 17 2 does not constitute an infringement of his or her duty under s176 Companies Act 2006

17 4 Transaction not liable to be avoided

A transaction or arrangement referred to in articles 17 1 or 17 2 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to those articles

18 MEETINGS AND CONFLICTS OF INTEREST

18 1 Participation of interested directors

If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested then

- (a) provided the director has declared the nature and extent of his or her interest to the other directors to the extent required by the Companies Act 2006, and
- (b) subject to the terms imposed by any authorisation given by the directors (whether pursuant to article 16 1 or otherwise) or by the company in general meeting

that director is to be counted as participating in that meeting, or part of a meeting, for quorum purposes and he or she may vote at that meeting or part of a meeting

18 2 Interpretation

For the purposes of this article, an interest of a person who is, for any purpose of the Companies Act 2006, "connected with" (within the meaning of s252 Companies Act 2006) a director is to be treated as an interest of the director, and

18 3 Chairman's rulings

Subject to article 18 4, if a question arises at a meeting of the 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 4 Questions regarding the chairman

If any question as to the right to participate in the meeting (or part of the meeting) arises 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 counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

18 5 Directors voting on appointments

If it is proposed to appoint two or more directors to offices or employments with the company or with any body corporate in which the company is interested or to fix or vary the terms of those appointments, the proposals must be divided and considered in relation to each director separately. In that case, each of those directors (if not precluded from voting for another reason) may vote (and be counted in the quorum) in respect of each resolution except the resolution which relates to that director

19 PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

19 1 Proposal by a director

Any director may propose a directors' written resolution

19 2 Proposal by the company secretary

The company secretary (if any) must propose a directors' written resolution if a director so requests

19 3 Method of proposing

A directors' written resolution is proposed by giving notice of the proposed resolution to the directors

19 4 Content of notice

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 Written notice to each director

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

19 6 Adoption process

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 When written resolution adopted

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, but only if those directors would have formed a quorum at such a meeting

20 2 Immateriality of signing time

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 How resolution to be treated

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 Record of directors' written resolutions

The directors or the company secretary (if any) must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least 10 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

APPOINTMENT OF DIRECTORS

22 METHODS OF APPOINTING DIRECTORS

22 1 How director appointed

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

22 2 How director appointed if no members or directors

In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director

22 3 Interpretation

For the purposes of article 22 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

23 TERMINATION OF DIRECTOR'S APPOINTMENT

23 1 When director's appointment terminates automatically

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 Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (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,
- (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,
- (f) notification is received by the company from the director that the director is resigning from office, and the resignation has taken effect in accordance with its terms, or
- (g) that person is absent from meetings of the directors for six successive months without the permission of the directors

23 2 Company's power to appoint and remove directors

The company in general meeting may appoint any person to be a director or remove any director from office

23 3 Majority holder's power to appoint and remove directors

The holder of at least 75% of the total voting rights of all members who have the right to vote at a general meeting may by notice in writing to the company signed by that holder appoint any person to be a director or remove any director from office

23 4 Effect on service contract

Any removal of a director pursuant to articles 23 2 or 23 3 is without prejudice to any claim the director may have for damages for breach of any service contract between that director and the company

24 DIRECTORS' REMUNERATION

24 1 Directors' services

Directors may perform any services for the company that the directors decide

24 2 Remuneration for services

Directors are entitled to such remuneration as the directors decide

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

24 3 Form of remuneration and other arrangements

Subject to the articles, a director's remuneration may take any form

24 4 Accrual of remuneration

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

24 5 Pensions, gratuities and insurance

The directors may make any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, or for or towards insurance to or in respect of any director or former director who is or was at any time in the employment or service of the company or any of the company's subsidiaries or any other body corporate in which the company is interested or any of their respective predecessors in business and that person's family and dependants

25 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

PART 3 SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

26 ALL SHARES TO BE FULLY PAID UP

26 1 Issue of only fully paid shares

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

26 2 Exception

Article 26 1 does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

27 POWERS TO ISSUE SHARES

27 1 Power, rights and restrictions

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 decided by ordinary resolution (or, failing such a decision, as the directors, may decide)

27 2 Directors' power to allot shares

All new shares are under the control of the directors who may allot and dispose of or grant options over them to any persons, and on any terms and in any manner, as the directors decide

27 3 Directors' power to allot shares when only one class of shares

ss50 Companies Act 2006 applies to the company while it only has one class of shares

27 4 Exclusion of pre-emption rights

ss561 and 562 Companies Act 2006 do not apply to any allotment by the company of equity securities

27 5 Redeemable shares

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 The directors may decide the terms,

conditions and manner of redemption of any of those shares and must do so before the shares are allotted

27 6 Variation of rights

The following events do not constitute a variation of the rights attached to any class or classes of shares unless the terms of issue of that class or those classes expressly provide otherwise or unless the provisions of the articles are not followed

- (a) the issue of shares of any class in addition to shares of that class previously issued, or
- (b) the creation or issue of shares of a different class to that class (in the case where there is only one class of shares in issue) or to those classes (in any case where there are more than one class of shares in issue) which rank equally with or behind that class or those classes

INTERESTS IN SHARES

28 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law and even when the company has notice, 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 bound by or may not recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

29 SHARE CERTIFICATES

29 1 Obligation to issue share certificates

The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

29 2 Content of certificates

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) that the shares are fully paid up, and
- (d) any distinguishing numbers assigned to them

29 3 Certificate may only cover one class of shares

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

29 4 Only one certificate for joint holders

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

29 5 Execution of certificates

Certificates must

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

30 REPLACEMENT SHARE CERTIFICATES

30 1 Right to a replacement certificate

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

- (a) damaged or defaced, or
- (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

30 2 Consequential rights and obligations

A member exercising the right to be issued with 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

TRANSFER AND TRANSMISSION OF SHARES

31 SHARE TRANSFERS

31 1 Form of share transfers

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 the transferor

31 2 No fee

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

31 3 Retention of share transfers

The company may retain any instrument of transfer which is registered

31 4 When transferor ceases to hold a share

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

31 5 Transfer of shares as security for financial institutions

Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not refuse to register any transfer of shares nor suspend registration thereof

- (a) where such transfer is in favour of a bank, lender or other financial institution or any of their respective, duly authorised, nominees and the transfer is as contemplated by, or pursuant to, any pledge, mortgage, charge or other form of security or encumbrance created over shares or any call or other share option granted in favour of the relevant bank, lender or financial institution, or
- (b) where such transfer is by or on behalf of a bank, lender or other financial institution or any of their respective, duly authorised, nominees in favour of any third party upon disposal or realisation of shares following the bank, lender or other financial institution having become entitled to exercise or enforce its rights in terms of any such share security, and a certificate by any officer of the bank, lender or financial institution that the relevant transfer is within article 31 5 shall be conclusive evidence of that fact

Nothing in these articles shall prevent the automatic transfer of the shares subject to such security to a bank lender or other financial institution or any of their respective duly authorised nominees or a subsidiary of such bank lender or other financial institution

31 6 Directors' power to refuse transfers

Save as provided in article 31 5, the directors may refuse to register the transfer of a share for any reason including if

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

31 7 Return of transfer instrument

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

32 TRANSMISSION OF SHARES

32 1 Transmittee's title to shares

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

32 2 No release from liabilities

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

32 3 Transmittee's rights

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

32 4 When certain rights may be exercised

But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, 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

32 5 Directors may give notice to transmittee

The directors may

- (a) at any time give notice requiring a transmittee to choose either to become the holder of a share or to have it transferred to another person, and
- (b) (if the transmittee has not complied with the notice within 90 days starting on the day after it is given or such longer period as the directors may decide) withhold payment of all dividends or other money payable in respect of the share until the requirements of the notice have been complied with

33 EXERCISE OF TRANSMITTEES' RIGHTS

33 1 How transmittee becomes a shareholder

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

33 2 How transmittee transfers a share

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

33 3 Effect of transfer executed by a transmittee

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

34 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

CONSOLIDATION OR DIVISION OF SHARES

35 SHARES RESULTING FROM A SUB-DIVISION

Any resolution authorising the company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others

36 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

36 1 Application

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

36 2 Directors' powers

The directors may

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,
- (b) 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

36 3 Distribution to a charity

Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure decided 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

36 4 Transferee's obligations

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

36 5 Irregularities

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

DIVIDENDS AND OTHER DISTRIBUTIONS

37 PROCEDURE FOR DECLARING DIVIDENDS

37 1 Power to declare or pay dividends

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

37 2 Directors' recommendation as to amount

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

37 3 Shareholders' rights

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

37 4 Basis of calculating dividends

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

37 5 Payment of interim dividends

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 arrears

37 6 Fixed rate dividends

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

37 7 Entitlement to a dividend

The person entitled to any dividend is the holder of the share on the date decided by

- (a) the resolution declaring the dividend in respect of that share, or
- (b) (in the case of any interim dividend) the directors

37 8 Directors' liability

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 incur by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

38 CALCULATION OF DIVIDENDS

38 1 How dividends calculated

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

38 2 Ranking for dividends

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

38 3 No account taken of advanced payments

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

39 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

39 1 Methods of payment

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
 - (i) to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or
 - (ii) (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 that 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

39 2 **Definition of "distribution recipient"**

In the articles, "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,
- (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

40 **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

41 **UNCLAIMED DISTRIBUTIONS**

41 1 **Use of unclaimed distributions**

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

41 2 Company not a trustee

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

41 3 Forfeiture of unclaimed distributions

If

- (a) 12 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

42 NON-CASH DISTRIBUTIONS

42 1 Power to make non-cash distributions

Subject to the terms of issue of a share, 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 the share by transferring non-cash assets of equivalent value (including shares or other securities in any company)

42 2 Directors' powers to make arrangements

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 to adjust the rights of recipients, and
- (c) vesting any assets in trustees

43 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

CAPITALISATION OF PROFITS

44 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

44 1 Directors' capitalisation and appropriation powers

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

44 2 Basis of application

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

44 3 New shares

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

44 4 New debentures

A capitalised sum which has been appropriated from profits available for distribution may be applied 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

44 5 Directors' supplementary powers

Subject to the articles, the directors may

- (a) apply capitalised sums in accordance with article 44 3 and 44 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

PART 4 DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

45 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

45 1 Ability to exercise a speaking right

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

45 2 Ability to exercise a voting right

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 those resolutions are passed at the same time as the votes of all the other persons attending the meeting

45 3 Directors' power to make arrangements

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

45 4 Immateriality of attending at different places

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

45 5 Attendance when at different places

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

46 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

47 CHAIRING GENERAL MEETINGS

47 1 The chairman to chair general meetings

If the directors have appointed a chairman, the chairman is entitled to chair general meetings if present and willing to do so

47 2 Alternative chairman

If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 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

47 3 Interpretation: chairman of the meeting

The person chairing a meeting in accordance with this article is referred to as the "chairman of the meeting"

48 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

48 1 Directors' rights to attend and speak

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

48 2 Non-members' rights to attend and speak

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

49 ADJOURNMENT

49 1 Lack of quorum

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

- (a) the meeting is dissolved if the members or any of them required the meeting to be called or the members or any of them called the meeting, or

- (b) otherwise
 - (i) the chairman of the meeting must adjourn it, and
 - (ii) if at the adjourned meeting a quorum is not present or ceases to be present, one qualifying person present is a quorum

49 2 Chairman's power to adjourn

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
 - (i) protect the safety of any person attending the meeting,
 - (ii) ensure that the business of the meeting is conducted in an orderly manner, or
 - (iii) enable all the members present to take part in the debate and to vote

49 3 Power of meeting to require adjournment

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

49 4 Time, date and place of adjourned meeting

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

- (a) either specify the time, date and place to which it is adjourned or state that it is to continue at a time, date and place to be fixed by the directors, and
- (b) have regard to any directions as to the time, date and place of any adjournment which have been given by the meeting

49 5 Notice of an adjourned meeting

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 seven 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 that notice is required to contain

49 6 Business at an adjourned meeting

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

VOTING AT GENERAL MEETINGS

50 VOTING: GENERAL

50 1 Voting methods

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

50 2 Votes of members on a show of hands

On a show of hands, each member present in person has one vote

50 3 Votes of proxies on a show of hands

Each proxy present in person who has been duly appointed by one or more members entitled to vote on a resolution has one vote

50 4 Votes of proxies on a show of hands where multiple appointors

But each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and

- (a) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it,
- (b) the proxy has been instructed by one or more of those members to vote for the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote against it, or
- (c) the proxy has been instructed by one or more of those members to vote against the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote for it

50 5 Votes of corporate representatives on a show of hands

Each duly authorised representative present in person of a member that is a corporation has one vote

50 6 Votes on a poll

On a poll, each member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share held by the member

50 7 Interpretation

But articles 50 2 to 50 6 are subject to any rights or restrictions attached to any shares

50 8 A proxy's obligations to vote

The company is entitled to assume without enquiry that a proxy has complied with any obligation to vote in accordance with instructions given by the member by whom

the proxy is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy to comply with such an obligation.

51 ERRORS AND DISPUTES

51.1 Voting objections

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.

51.2 Chairman to decide on voting objections

Any objection permitted by article 51.1 must be referred to the chairman of the meeting, whose decision is final.

52 POLL VOTES

52.1 When a poll can be demanded

A poll on a resolution may be demanded either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

52.2 Who may demand a poll

A poll may be demanded by

- (a) the chairman of the meeting,
- (b) at least two directors,
- (c) at least two members having the right to vote on the resolution,
- (d) a member or members representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution, or
- (e) a member or members holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right.

52.3 Withdrawal of a demand for a poll

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.

53 PROCEDURE ON A POLL

53 1 Chairman's power

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

53 2 Scrutineers

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

53 3 Poll result

The result of a poll is to be treated as the decision of the meeting in respect of the resolution on which the poll is demanded

53 4 Polls to be taken immediately

A poll on

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

must be taken immediately

53 5 Timing of other polls

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

53 6 Continuance of general meeting

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

53 7 When notice of poll not required

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

53 8 Notice of a poll

In any other case, at least seven clear days' notice (that is, excluding the day on which the poll is to be taken and the day on which the notice is given) must be given specifying the time, date and place at which the poll is to be taken

54 CONTENT OF PROXY NOTICES

54 1 Content requirement

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, 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

54 2 Form of proxy notices

The directors may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

54 3 Proxy voting

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

54 4 Ancillary rights of proxies

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

55 DELIVERY OF PROXY NOTICES

55 1 Proxy notification address

A notice of a general meeting must specify the address or addresses (each a "proxy notification address") at which the company will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or (unless the directors decide otherwise in relation to a specific general meeting) electronic form

55 2 Rights of appointor

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

55 3 Delivery before a meeting or adjourned meeting

Subject to article 55 4 and 55 5, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates

55 4 Delivery before a poll taken more than 48 hours after a demand

In the case of a poll taken more than 48 hours after it is demanded, the proxy notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll

55 5 Delivery before a poll taken in other cases

In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered

- (a) in accordance with article 55 3, or
- (b) at the meeting at which the poll was demanded to the chairman, secretary (if any) or any director

55 6 Calculating periods of time

In calculating the periods mentioned in article 55 3 and 55 4, no account is to be taken of any part of a day that is not a working day, unless the directors decide otherwise in relation to a specific general meeting

55 7 Revocation of proxy appointment

An appointment under a proxy notice may be revoked by delivering to the company 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

55 8 When revocation takes effect

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

55 9 Supporting evidence

If a proxy notice is not executed 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

56 AMENDMENTS TO RESOLUTIONS

56 1 Ordinary resolutions

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 in writing by a person entitled to vote at the general meeting at which it is to be proposed not

less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may decide), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

56 2 Special resolutions

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

56 3 Chairman's decisions

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

APPLICATION OF RULES TO CLASS MEETINGS

57 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

PART 5

ADMINISTRATIVE ARRANGEMENTS

58 MEANS OF COMMUNICATION TO BE USED

58 1 Communications by or to the company

Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

58 2 Website communication by the company

Subject to the articles, anything sent or supplied by the company (whether or not under the articles) may be sent or supplied by making it available on a website in accordance with the Companies Act 2006

58 3 Members with no registered address in the United Kingdom

A member who (having no registered address in the United Kingdom) has not supplied to the company an address within the United Kingdom for the service of

documents and information is not entitled to receive any document or information from the company

58 4 Deemed delivery of documents and information

Subject to the articles, anything sent or supplied by the company (whether or not under the articles) is deemed to have been received by the intended recipient at the time when the Companies Act 2006 provides for it to have been deemed received by that person except that

- (a) in calculating a period of hours for this purpose, it is immaterial whether a day is a working day or not, and
- (b) if anything is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient on the day after the day on which it was posted (unless it was sent by second class post in which case it is deemed to have been received on the day next but one after it was posted)

58 5 Joint holders

In relation to documents or information to be sent or supplied to joint holders of shares, anything to be agreed or specified by all the joint holders may be agreed or specified by the joint holder whose name appears first in the register of members

58 6 Communications to directors

Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

58 7 Deemed receipt of communications to directors

A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

59 COMPANY SEALS

59 1 Directors must authorise use of seal

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

59 2 Directors to decide on use of seal

The directors may decide by what means and in what form any common seal is to be used

59 3 Affixing of seal

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

59 4 Who is an authorised person

For the purposes of this article, an authorised person is

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

60 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

61 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

62 AUTHENTICATION OF DOCUMENTS

Any director or the company secretary (if any) or any person appointed by the directors for the purpose may authenticate any documents which are required to be authenticated by the company

DIRECTORS' INDEMNITY AND INSURANCE

63 INDEMNITY

63 1 Ability to be indemnified

Subject to article 63 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 s235(6) Companies Act 2006), or

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

63 2 **Exception**

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

63 3 **Interpretation**

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

64 **INSURANCE**

64 1 **Directors' power to purchase insurance**

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

64 2 **Interpretation**

In this article

- (a) **"relevant director"** means any director or former director of the company or an associated company,
- (b) **"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