LEWIS SILKIN

Directors and their general duties

Contents

1. Who is a director? 1
2. What are the general duties of a director? 2
3. Are there any special requirements for particular transactions with directors? 6
4. Some specific duties in relation to the company's accounts 8
5. Other potential liabilities 8
6. Remedies for breach 9
7. How can a director obtain relief from liability? 9
8. Is there anything else? 10

English law imposes on company directors high standards of behaviour and they must put the interests of the company before their own. Their duties are derived from both statute and case law. In addition to general duties, there are extensive specific duties.

This is an introductory guide to those duties.

1. Who is a director?

The Companies Act 2006 (**CA2006**) defines a "director" to include any person occupying the position of director, by whatever name called (section 250 CA2006).

A person who is formally appointed as a director will be a director. In addition, someone who is acting as a director without having been formally appointed (called a de facto director) will also, generally, come within this definition.

Are there any qualifications for being a director?

Currently both companies and individuals can be directors.

There are very few circumstances in which a person may not be appointed as a director:

- the person must not have been disqualified by a court from acting as a company director (unless a court has given him or her permission in relation to a particular company);
- the person must not be an undischarged bankrupt (except with leave of the court);
- the person must not be under the age of 16;
- a company must have at least one director who is a natural person; and
- a company's articles may set requirements. For example, a director may be required to hold a certain number of the company's shares.

The Government intends to introduce a prohibition on appointing corporate directors. It has not yet announced the expected date nor has it published the limited exceptions.

The name under which the UK business will trade and be registered will need to be one which is available in the UK and complies with certain restrictions as to some prescribed sensitive words.

Before deciding on the UK business name, it would be advisable to consult a trade mark specialist to ensure that there is no one else who is already using an identical or similar name, and whose rights may then be inadvertently infringed. The trade mark specialist would be able to recommend and undertake appropriate searches, which are often much broader than just searches of relevant trade mark registries.

There is no restriction on where the permanent representatives are required to be based. They do not have to be resident in the UK.

If everything is in order, the registration can usually be completed within two weeks of filing the documents at Companies House.

What are the differences between an executive director and a non-executive director?

Executive directors are involved in the day to day management of the company's business. They are also employees of the company, usually working full time. They will have additional rights and duties as employees and under their employment contract with the company.

Non-executive directors are not involved in the day to day management of the company. They may have particular skills to contribute, perhaps in relation to business strategy or financial matters. They often offer an independent viewpoint on matters discussed at board level and oversee the overall effectiveness of the executive directors' management of the company. They would be engaged, usually on a part time basis, under a services agreement, which would give them additional rights and duties, but not as an employee.

The law does not make any distinction between executive and non-executive directors in relation to their duties as a director. Therefore, it is not the case that the legal duties of non-executive directors are less onerous than those of executive directors. However, in relation to the duty to exercise reasonable care, skill and diligence (see below), the law does take into account any particular expertise that a certain director has.

What is a nominee director?

Often, investors, holding companies or lenders appoint nominee directors to their investee, subsidiary or borrower, as the case may be. The nominee director will still owe all the duties as a director of the company, notwithstanding that he considers that he also owes duties (perhaps primarily) to his appointor. The nominee's position is often made more difficult if he is also an employee and/or director of, and thus also owes additional duties to, the appointor. These difficulties may not be insurmountable. See the section below on a director's duty to avoid a conflict of interest.

What is a shadow director and do they have the same duties as directors?

A "**shadow director**" is a person in accordance with whose directions or instructions the directors of the company are accustomed to act. However, a person is not to be regarded as a shadow director by reason only that the directors act on advice given by him in a professional capacity. In general, a holding company will not be a shadow director of its subsidiary (section 251 CA2006).

The CA2006 extends some, but not all, of its requirements in relation to directors to shadow directors. It also provides (not very helpfully) that "the general duties apply to a shadow director … where and to the extent that they are capable of so applying" (section 170(5) CA2006).

2. What are the general duties of a director?

The CA2006 sets out the principal general duties of a director. These statutory duties are cumulative, meaning that they must all be addressed separately. Apart from the duty of care, skill and diligence, all these general duties are duties of fidelity, honesty and loyalty, similar to the duties owed by trustees or agents, who must put the company's interests before their own.

Who does the director owe his duties to?

A director owes his general duties to the company, whether those duties come under statute (section 170 CA2006) or case law. This means that only the company will be able to enforce them. In certain circumstances, a shareholder may be able to bring a derivative claim on behalf of the company to enforce those duties (sections 260 to 264 CA2006).

What are the director's statutory general duties?

A director has the statutory duties to:

- act within powers (section 171);
- promote the success of the company (section 172);
- exercise independent judgment (section 173);
- exercise reasonable care, skill and diligence (section 174);
- avoid conflicts of interest (section 175);
- not accept benefits from third parties (section 176); and
- declare his interest in a proposed or existing transaction or arrangement with the company (sections 177 and 182).

We explain these duties in a little more detail below.

Duty to act within powers (section 171 CA2006)

Directors are under a duty to act in accordance with the company's constitution and to exercise their powers only for the purposes for which they were conferred.

"Constitution" for the purposes of these general duties has a wide meaning. It means the company's articles of association and most shareholder and director resolutions (section 257 CA2006).

Duty to promote the success of the company (section 172 CA2006)

This duty has two elements:

- a director must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole; and
- in doing so, the director must have regard (amongst other matters) to the following six factors:
  1. the likely consequences of any decision in the long term;
  2. the interests of the company's employees;
  3. the need to foster the company's business relationships with suppliers, customers and others;
  4. the impact of the company's operations on the community and the environment;
  5. the desirability of the company maintaining a reputation for high standards of business conduct; and
  6. the need to act fairly as between members of the company.

As HM Government states in its explanatory notes to CA2006 "The decision as to what will promote the success of the company, and what constitutes such success, is one for the directors' good faith judgment. This ensures that business decisions on, for example, strategy and tactics are for the directors, and not subject to decision by the courts, subject to good faith."

A final point to note is that, if the company is insolvent or threatened by insolvency, the directors would be required to consider, or act in, the interests of creditors, but the duty is still owed to the company (section 172(3)).

Duty to exercise independent judgment (section 173 CA2006)

A director may consider the advice of others. In some cases, not taking advice may be a breach of duty. Ultimately he must exercise his own judgment in making any decision. However this duty is not infringed by the director acting in accordance with an agreement, duly entered into by the company, that restricts the future exercise of discretion by its directors, or in a manner authorised by the company's constitution.

A nominee director, for example, will need to make sure that he is not swayed by the interests of his appointor in any decision he makes as director of the company; otherwise he could be in breach of this duty.

The directors are able to delegate their functions, as long as they do so in accordance with the company's constitution (section 257 CA2006).

Duty to exercise reasonable care, skill and diligence (section 174 CA2006)

A director must exercise the care, skill and diligence that would be exercised by a reasonably diligent person with both:

- the general knowledge, skill and experience that may reasonably be expected of a person in the same position as the director; and
- the director's own general knowledge, skill and experience.

This means that, if a director has a particular skill (if he is a qualified accountant, for example) he will be expected to exercise that skill, as well as the level of skill expected of a director in his position.

As long as a director observes this standard of care, he should be entitled to trust others in positions of responsibility, for example his co-directors, unless there is a reason to distrust them. However, where he has power to delegate, and has delegated, his functions to others, he still has a duty to supervise those others in the performance of the delegated functions.

Duty to avoid conflicts of interest (section 175 CA2006)

A director must avoid a situation in which he has, or can have, a direct or indirect interest (or duty) that conflicts, or possibly may conflict, with the interests of the company. This includes situations where any property, information or opportunity is exploited, even if the company itself could not have taken, or chooses not to take, advantage of it.

This duty does not apply to a conflict arising in relation to a transaction or arrangement with the company. This means that if the director has declared his interest in a transaction with the company, under the duty to declare an interest described below, he would not usually need to be further concerned with this duty to avoid a conflict situation in relation to that transaction.

In addition, the director is not in breach of this duty if a conflict of interest is unlikely to arise from the situation or if the matter has been authorised in advance. The CA2006 permits authorisation by the other directors (that is, by board resolution) as long as neither the director in question nor any other director who is interested in the matter votes on that authorising resolution.

In the case of a private company, those independent directors will be able to authorise conflict situations if the company's articles do not prohibit them from doing so and, if the company was incorporated before 1 October 2008, if its shareholders have passed a resolution giving the directors the power to authorise conflicts.

The directors of a public company will be able to authorise such conflict situations if the company's articles specifically permit them to do so.

If the directors do not have the power to authorise a conflict, it should still be possible for the conflict to be authorised by shareholders' resolution after full disclosure of the details (section 180(4) CA2006). Any interested director who is also a shareholder would be able to vote on such a shareholders' authorisation resolution. This is to be contrasted with ratification by shareholders' resolution after the director's breach, where the relevant director, if he is also a shareholder, and any other shareholder connected with him, is prohibited from voting on the ratification resolution (section 239 CA2006).

In addition it is possible for a company's articles (such as regulation 85 of the 1985 Table A) to permit certain conflict situations, usually with the requirement for the relevant director to make full disclosure to the board (section 180(4) CA2006).

A director may have an indirect conflict of interest through someone connected with him. He should therefore inform his connected persons (described below) of that risk and ask them to keep him suitably informed, in addition to keeping himself aware of his own outside interests and regularly reviewing the extent to which he may have a conflict.

Duty not to accept benefits from third parties (section 176 CA2006)

A director must not accept a benefit from a third party conferred by reason of his either being a director, or doing (or not doing) anything as a director. A "third party" is, essentially, any person other than the company or another member of its group.

The duty is not infringed if a conflict of interest is unlikely to arise from the benefit, such as moderate corporate entertainment.

Such a third party benefit could be a commission paid to him personally in the course of his negotiating a business transaction on the company's behalf. Or it could be profit arising from his taking up in his personal capacity a business opportunity that had come to him in his capacity as a director of the company.

Unlike the above duty to avoid a conflict situation, the other directors are not able to authorise such a third party benefit; so prior shareholders' approval after full disclosure (or possibly a ratification resolution of the shareholders – see below) will be needed, or the company's articles (such as regulation 85 of the 1985 Table A) could authorise it, subject to disclosure to the board.

If the director is in breach of this duty, and has not obtained shareholders' authorisation, at the least he will be liable to account to the company for the value of the benefit, even if the company could not have received the benefit itself.

A company may wish to consider introducing policies and guidance for its directors under which they would have to disclose to the board in the first instance any potential or actual significant benefit that they accept, or are considering accepting, from a third party. Such policies would sit alongside the company's anti-bribery policy.

Duty to declare interest in proposed or existing transaction or arrangement with the company (sections 177 and 182 CA2006)

A director, who is in any way interested in a proposed or existing transaction or arrangement with the company, must declare the nature and extent of that interest to the other directors.

These duties apply to an indirect, as well as a direct, interest. So if a director's spouse or other connected person (described below) is to enter into a transaction with the company, the director must disclose that interest.

The declaration can be made either at a meeting or by notice to the directors. If it is in the form of a general notice, it should be presented to the next directors' meeting (section 185 CA2006).

There is no need for the director to declare an interest if:

- it is unlikely that a conflict will arise; or
- the other directors are already aware, or ought reasonably to be aware, of it; or
- he is not aware of it himself. It should be noted in that regard however that a director will be deemed to be aware of such an interest, if he ought reasonably to be aware of it.

A director need not disclose his interest in an existing transaction if he has already disclosed his interest in the transaction when it was proposed, but he must make a further disclosure, in relation to either a proposed or existing transaction, if the first disclosure becomes inaccurate or incomplete.

The declaration of his interest in a proposed transaction or arrangement must be made before the transaction or arrangement is entered into. The declaration of his interest in an existing transaction must be made as soon as reasonably practicable and it is a criminal offence if the required disclosure is not made. There is no criminal penalty for non-disclosure in relation to a proposed transaction.

In relation to a proposed, but not existing, transaction, a director will not need to obtain shareholders' approval, as long as he makes the required disclosure. However, shareholders' approval will be required if the company's articles require it (section 180(1) CA2006) and/or if the transaction comes within the special provisions requiring shareholders' approval (described below) and/or if the proposed transaction is with a sole director (see the next paragraph).

These disclosure duties do not apply to a sole director as the requirement is disclosure to the "other directors". This means that shareholders' approval (or a suitable provision in the company's articles) will be required for a proposed transaction with a sole director.

Can a director take part in board meetings relating to a matter in which he has a conflict of interest?

A company's articles should specify whether or not a director may participate in a board decision relating to a matter in which he has a material interest and which conflicts or may conflict with the interests of the company. The 1985 Table A and the current default articles (the Model Articles) prohibit a director from voting in those circumstances (with some narrow exceptions). In many private company articles it is common to find those default provisions excluded and directors having the right to vote on matters with respect to which they have a conflict, provided they have disclosed their interest or conflict.

This question is separate from, although linked to, the above director's duties to avoid conflicts, not to accept benefits from third parties, to declare interests in transactions with the company and the special requirements for particular transactions explained below.

3. Are there any special requirements for particular transactions with directors?

There are specific statutory requirements for shareholders' approval, by ordinary resolution, before a company can enter into the following four types of transaction with a director, or in some cases, a person connected with him. These provisions are intended to avoid an unauthorised conflict of interest arising.

Generally the director must comply with both the general duties, described above, and these specific requirements. However if shareholders' approval is given, or if it is not required for one of these transactions because an exception applies, then the director does not also have to address the statutory general duties to avoid conflicts and not to accept benefits from third parties (section 180(2)).

- Long-term service contracts (sections 188 and 189 CA2006)

  A directors' service contract having a fixed term of more than two years must first be approved by shareholders, after a memorandum setting out the proposed contract has been made available to them. Otherwise, the contract is terminable by the company on reasonable notice.

- Substantial property transactions (sections 190 to 196 CA2006)

  A company may not enter into an arrangement under which a director, or a person connected with him, buys from or sells to the company a non-cash asset with a value in excess of:

  - 10% of the company's net asset value and more than £5,000; or
  - £100,000,

  unless shareholders' approval has first been obtained in advance, or the arrangement is conditional on shareholders' approval.

  If the required shareholders' approval is not obtained in advance, the arrangement is voidable at the instance of the company, unless within a reasonable period the contravention is subsequently affirmed (ratified) by shareholders' resolution. Commentaries suggest that this affirmation should relieve the director from the monetary liabilities to account to the company for any gain that he has made and to indemnify the company for any loss.

- Loans and credit transactions (sections 197 to 214 CA2006)

  These rules essentially require a company to obtain shareholders' approval before it makes, or guarantees, a loan to a director or, in the case of a public company, to a person connected with a director. A memorandum setting out details of the transaction must be made available to shareholders.

  There are additional rules that apply only to public companies (or groups which include public companies). These catch quasi-loans and credit transactions. A quasi-loan is where a company agrees to pay money on a director's

behalf, or to reimburse another person for money spent on the director's behalf, such that the director becomes indebted to the company as a result. A credit transaction is one where the company supplies goods or land to a director on deferred payment terms.

Shareholders' approval is not required for loans to a director:

- of up to £10,000; or
- to cover company business expenditure of up to £50,000; or
- to cover expenditure in defending himself in legal proceedings pending a finding of guilt or liability on his part; or
- to cover expenditure in defending himself in an investigation or action by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company.

If the required shareholders' approval is not obtained, the transaction is voidable at the instance of the company, unless within a reasonable period the contravention is subsequently affirmed (ratified) by shareholders' resolution. Commentaries suggest that this affirmation should relieve the director from the monetary liabilities to account to the company for any gain that he has made and to indemnify the company for any loss.

- Payments for loss of office (sections 215 to 222 CA2006)

  A company may not make a payment (including a non-cash benefit) to a director, or a person connected with him, as compensation for loss of office or employment or in connection with his retirement, unless the payment has been approved by the shareholders. A memorandum setting out detailed particulars must be made available to shareholders.

  This rule also applies to such a payment, by any person, not just the company, for loss of office in connection with either the transfer of the whole or any part of the business or assets of the company or the transfer of shares in the company resulting from a takeover bid. For example, the rule would apply to a director receiving more for his shares than other sellers in a share sale. In that event, the bidder (if already a shareholder) is not entitled to vote on the resolution approving the payment (sections 216(2) and 219(4) CA2006).

  Payments in discharge of certain prior legal obligations or in settling claims arising from termination of employment (under a settlement agreement, for example) or by way of pension are not caught by this rule, and nor is a payment of up to £200.

  Contravention of this rule will result in the director concerned being liable to return any unauthorised payments

  It is important not to overlook this rule when preparing for terminations, company business sales or takeover bids. In general, if the departure arrangements involve a director receiving any benefit to which he is not legally entitled, it will need shareholders' approval.

Who are persons "connected" with a director?

These include:

- members of the director's family: his spouse or civil partner, parents, children or step-children, any other person with whom he lives as partner in an enduring family relationship and the children or stepchildren, under 18, of that other person;
- a body corporate in which he and other persons connected with him together are interested in 20% of the equity shares or votes in that body corporate;
- a trustee of a trust the beneficiaries of which include the director or his above connected persons;
- a partner of the director or his above connected persons; and
- a firm that is a legal person and in which the director or certain of his connected persons is a partner, (section 252 CA2006).

4. Some specific duties in relation to the company's accounts

The CA2006 requires a company to keep adequate accounting records and imposes criminal liability on the company's officers (which includes the directors) for failure to comply (sections 386 and 387 CA2006).

The directors must not approve the company's annual accounts unless they are satisfied that those accounts give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and, in the case of group accounts, of the undertakings included in the consolidation as a whole, so far as concerns the company's shareholders (section 393 CA2006).

If the accounts are audited, the directors' report in the annual accounts must include a statement as to disclosure to the auditors from each of the directors that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

If the statement as to disclosure to the auditors is false, a director who knew that, or was reckless as to whether, it was false and failed to take reasonable steps to prevent the report from being approved, is guilty of an offence (section 418 CA2006).

Whether or not the accounts are audited, a director may be made liable to compensate the company for any loss suffered by it as a result of any untrue or misleading statement in, or omission from, a directors' report, if he knew, or was reckless as to whether, the statement was untrue or misleading, or knew the omission to be dishonest (section 463 CA2006).

It is the responsibility of the directors to send the company's annual accounts to Companies House, in the case of a private company, within 9 months after the end of the relevant accounting reference period. For public companies, that period is 6 months (sections 441, 442 and 451 CA2006).

5. Other potential liabilities

If a company fails to deliver to Companies House its annual confirmation statement by its due date, each director may be criminally liable unless he shows that he took all reasonable steps to avoid the offence (sections 853A and 853L CA2006). The CA2006 imposes similar penalties on directors who allow the company to be in breach of its other Companies House filing obligations.

The company itself is also required to keep certain information and some of it is to be made available for inspection. An example of this is the company's obligation to maintain its register of shareholders (section 113 CA2006) and its register of people with significant control of the company (section 790M CA2006). Directors may be criminally liable for any default.

Persistent default by a director in relation to these provisions may result in his disqualification from being a director (Company Directors Disqualification Act 1986).

Directors may be liable to penalties if the company does not comply with the requirements in relation trading disclosures, such as the company's name appearing on its place of business, and its name and other details on its emails, other correspondence and website (regulation 28 The Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015).

A company is required to keep minutes of all proceedings at meetings of its directors (section 248 CA2006). Board minutes cannot normally be inspected by shareholders. However, they may be used as evidence in the event of an allegation of breach of directors' duties. Minutes should record the directors' consideration of an issue and the reasons for their decision.

Health and safety

A director may be criminally liable for breaches of health and safety legislation committed by the company if the offence was committed with the consent, connivance or neglect of the director. A court may also order a director's disqualification at its discretion with no further investigation or evidence.

6. Remedies for breach

We have indicated above some of the consequences of breach of the particular duties described in this guide.

In summary, if a director is in breach of any of his duties, he may be personally liable to account to the company for any profit he has made or benefit he has received, or to pay compensation to the company for any loss suffered by it. He may also be required to hand back to the company any of its property that he has misappropriated, and any contracts with the company and in which he has failed to disclose an interest may not be enforceable against the company.

A breach of a specific statutory duty carries the penalties as set out in the legislation in question. Depending on the nature of the obligation, a fine, imprisonment or disqualification may be applicable.

7. How can a director obtain relief from liability?

Ratification

Ratification applies where the breach has already taken place. If capable of ratification, breach by a director of his duties may be ratified by a shareholders' resolution. However, neither the director nor any person connected with him, if a shareholder, may vote on the resolution to ratify (section 239 CA2006).

This is not the same as shareholders' authorisation prior to a potential breach. So this voting restriction on the director, or anyone connected with him, does not apply to a shareholders' resolution authorising a potential breach beforehand, such as a resolution in relation to a director's conflict.

As to whether a breach is capable of ratification (or prior authorisation), this is a matter of case law, which is somewhat hazy on this point. However it is fairly clear that a breach involving a director's dishonesty (or fraud) would not be ratifiable, nor would any breach that results in the company doing something unlawful or beyond its powers. In addition, the ratification resolution would be invalid if it was brought about by unfair or improper means, or was illegal or fraudulent or oppressive towards those shareholders who opposed it.

Court's discretion

The court has discretion to relieve a director from liability for negligence, default, breach of duty or breach of trust if it considers that the director has acted honestly and reasonably, and that, having regard to all the circumstances of the case, he ought fairly to be excused (section 1157 CA2006).

There have not been many reported cases dealing with this provision. In one case, the director had transferred the assets of a company (that subsequently went into liquidation) to another company that he controlled, and which later became insolvent, for a deferred consideration. Although the judge held that the director was not in breach of his duties, he decided that, even if the director had been in breach, he would have granted relief under section 1157. The director had acted honestly and reasonably, and on advice, in entering into the transaction and the liquidator had adopted the contract. The case is Re Pro4Sport Ltd (in liquidation), Hedger v Adams [2015] EWHC 2540.

Indemnity or insurance

A director cannot be exempted from liability for any negligence, default, breach of duty or breach of trust by him in relation to the company (section 232(1) CA2006).

Generally, a company cannot indemnify any of its, or its associated companies', directors from any such liability in relation to the company of which he is a director (section 232(2) CA2006); except that:

- a company may purchase insurance against any such liability for any of its directors, or its associated companies' directors (section 233 CA2006);
- a company may indemnify any of its directors against liability incurred by him to a third party, which is not either the company or an associated company (section 234 CA2006 – a qualifying third party indemnity provision – QTPIP), as long as the company is not indemnifying the director against:
  - a criminal fine or regulatory penalty; or
  - any liability: in defending criminal proceedings in which he is convicted; in defending civil proceedings, brought by the company or an associated company, in which judgment is given against him; or in connection with an unsuccessful application for relief from liability; and
- a company may indemnify a director of a company that is a trustee of an occupational pension scheme (section 235 CA2006 – qualifying pension scheme indemnity provision – QPSIP) as long as the company is not indemnifying the director against:
  - a criminal fine or regulatory penalty;
  - any liability in defending criminal proceedings in which he is convicted.

These permitted indemnity provisions must be disclosed in the directors' report in the annual accounts and be made available for inspection by shareholders (sections 236 to 238 CA2006).

Another permitted exception to these restrictions is that a company may include provisions in its articles for dealing with conflicts of interest (section 232(4) CA2006).

If a claim is made against the director, the company could, in theory, lend the director his defence costs (see under loans above) and, upon the loan becoming repayable on the finding of guilt or liability on his part, an indemnity, if permitted, could be used to cover those costs and any further liability he may have become subject to, unless it is a liability against which the company cannot indemnify him.

It is possible for a company to obtain, and pay for, directors' and officers' liability insurance (D&O insurance) for its directors. Any director could use this for funding his defence costs and any other liability he incurs, whether or not it is a liability that the company could have indemnified him against. This would of course always be subject to the particular policy's terms. These commonly exclude cover for criminal fines, regulatory penalties and fraud and dishonesty. Such policies also often exclude claims by the company or any of its associates.

8. Is there anything else?

We have focused in this guide on the main duties and the key implications for a director of a company.

In certain circumstances, for example, if the company were to be in financial difficulties or if its shares were publicly traded, the directors would have additional duties and potential liabilities.

In addition, it should be noted that numerous other particular duties, obligations and potential liabilities have been imposed on directors of companies in England and Wales throughout legislation.

Contact details

If you would like any more information about these matters or any other aspect of corporate law, please contact your usual Lewis Silkin LLP contact or:

Paul Rajput

Partner, Head of Corporate

+44 (0) 20 7074 8102
paul.rajput@lewissilkin.com

LEWIS SILKIN

Lewis Silkin LLP
5 Chancery Lane – Clifford's Inn
London EC4A 1BL
DX 182 Chancery Lane
T +44 (0)20 7074 8000 | **F** +44 (0)20 7864 1234
www.lewissilkin.com

This publication provides general guidance only: expert advice should be sought in relation to particular circumstances. Please let us know by email (info@lewissilkin.com) if you would prefer not to receive this type of information or wish to alter the contact details we hold for you.

© October 2017 Lewis Silkin LLP