

Asset Lock

1. The Company shall not transfer any of its assets other than for full consideration.

2. Provided the conditions in Article 3 are satisfied, Article 1 shall not apply to—

(a) the transfer of assets to any specified asset-locked body, or (with the consent of the Regulator) to any other asset-locked body; and

(b) the transfer of assets made for the benefit of the community other than by way of a transfer of assets into an asset-locked body.

3. The conditions are that the transfer of assets must comply with any restrictions on the transfer of assets for less than full consideration which may be set out elsewhere in the Articles of the Company.

3. If—

(a) the Company is wound up under the Insolvency Act 1986; and

(b) all its liabilities have been satisfied any residual assets shall be given or transferred to one or more asset-locked bodies approved by the Regulator for this purpose.

