

Company Number 57696
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

HALL & WOODHOUSE LIMITED (the "Company")

passed on 21 July 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following special resolution was duly passed as a written resolution of the Company

SPECIAL RESOLUTION

That new articles of association of the Company in the form contained in the document submitted to the members and for the purposes of identification attached to this resolution and signed by a director be adopted in substitution for and to the exclusion of all the Company's existing articles of association

Director



FRIDAY



A51

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29/07/2011

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COMPANIES HOUSE

No 57696



THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
HALL & WOODHOUSE LIMITED**

**(Adopted by a special resolution passed on
21 July 2011)**

ARTICLES OF ASSOCIATION OF HALL & WOODHOUSE LIMITED

(Adopted by a special resolution passed on 21 July 2011)

PRELIMINARY

- 1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended) will not apply to the Company

INTERPRETATION

- 2 In these Articles, unless the context otherwise requires
2 1 the following words have the following meanings

"Acts"	means every statute from time to time in force concerning companies insofar as such statute applies to the Company
"Allocation Price"	shall have the meaning set out in Article 51 5
"Allocation Price Payment Period"	shall have the meaning set out in Article 51 5
"Board"	means the Board of directors of the Company or the directors present at a meeting of directors at which a quorum is present
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Company"	means Hall & Woodhouse Limited (company number 57696)
"Confirmation"	shall have the meaning set out in Articles 48 1 1, 48 1 2 or 48 2 1 (as applicable)
"Conflicted Director"	shall have the meaning set out in Article 108 1
"debenture" and "debenture holder"	shall include debenture stock and debenture stockholder respectively
"Executive Director"	means a Managing Director, Joint Managing Director, or Assistant Managing Director of the Company or a director who is the holder of any other employment or executive office with the Company
"fair value"	shall have the meaning set out in Article 49
"family trusts"	shall have the meaning set out in Article 45 2
"Initial Tranche"	shall have the meaning set out in Article 51 4 1

"Instruction Period"	shall have the meaning set out in Article 51 3
"Internal Market Place Period"	shall have the meaning set out in Article 51 1
"internal market instruction notice"	shall have the meaning set out in Article 51 3
"Market Shares"	shall have the meaning set out in Article 51 4
"Member"	means a member of the Company from time to time
"Notification"	shall have the meaning set out in Articles 48 1 1 or 48 1 2 (as applicable)
"Offer"	shall have the meaning set out in Article 48 2 1
"Office"	means the registered office of the Company
"Original Member"	means a Member registered as such on 6th July, 1935 and any and every child of such Member for the time being living and of full age (other than an adopted child) who shall himself be so registered
"paid up"	means paid up or credited as paid up
"Preference Shares"	means 200,000 3 5 per cent cumulative preference shares of £1 each which form part of the authorised share capital of the Company
"proposing transferor"	shall have the meaning set out in Article 43
"privileged relation"	shall have the meaning set out in Article 45 1
"Purchasing Members"	shall have the meaning set out in Article 51 4 2
"Purchasing Original Members"	shall have the meaning set out in Article 51 4 1
"Register"	means the register of Members of the Company
"Seal"	means the common seal of the Company or any official seal that the Company may be permitted to have under the Acts
"Secretary"	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary
"Selling Member"	shall have the meaning set out in Article 51 9
"Specified Number"	means the maximum number of shares as specified in an internal market instruction notice
"transfer notice"	shall have the meaning set out in Article 46

"these Articles"

means these Articles of Association in their present form or as from time to time altered

- 2 2 where appropriate references to the singular include the plural and vice versa and one gender includes any other, and
- 2 3 any words or expressions defined in the Acts in force at the date when these Articles are adopted will bear the same meaning in these Articles, and where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective

SHARE CAPITAL

- 3 At the date of the adoption of these Articles the authorised share capital of the Company is £800,000 divided into 600,000 ordinary shares of £1 each and 200,000 3 5 per cent cumulative preference shares of £1 each. The holders of the Preference Shares shall be entitled to receive out of the profits of the Company cumulative preference dividends at the rate of 3 5 per cent per annum on the amount for the time being paid up or credited as paid up on such shares, and the residue of the said profits shall belong to the holders of the ordinary shares, and whenever the Company shall be wound up the surplus assets thereof shall be applied in the first place in paying to the holders of the Preference Shares the amount for the time being paid up or credited as paid up on such shares and all arrears (if any) of dividends thereon, and the residue of such assets shall belong to the holders of the ordinary shares. The Preference Shares shall not confer any right of voting at any general meeting of the Company, except upon any resolution to wind up the Company, or to increase or reduce the capital, or to sell the undertaking, or upon any alteration in the Company's regulations directly affecting the rights and privileges of the holders of the Preference Shares in respect thereof, and except at any general meeting held when the preferential dividend on the Preference Shares has not been paid for six months immediately preceding the meeting

ALTERATION OF CAPITAL

- 4 The Company may from time to time by ordinary resolution
- 4 1 increase its capital by such sum, to be divided into shares of such amounts, as the resolution prescribes and may by such resolution direct that the new shares or any of them will first be offered to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares,
- 4 2 consolidate and divide all or any of its capital into shares of larger amount than its existing shares,
- 4 3 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled, and
- 4 4 sub-divide its shares, or any of them, into shares of smaller amount (subject to the Acts), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares

- 5 The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under Article 4 2 and in particular may issue fractional certificates or arrange for the sale of the shares representing, fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 6 The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

SHARE RIGHTS

- 7 Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such rights or restrictions as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
- 8 Subject to the Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption will be provided for by alteration of these Articles.
- 9 Subject to the Acts, the Company may purchase in any manner the Board considers appropriate any of its own shares of any class (including redeemable shares) at any price and any shares to be so purchased may be selected by the Board in any manner whatever.

MODIFICATION OF RIGHTS

- 10 Subject to the Acts, all or any of the special rights for the time being attached to any class of shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall, mutatis mutandis, apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class, that on a show of hands every Member or his proxy shall have one vote, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.
- 11 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

- 12 Subject to the Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) will be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

- 13 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Acts. Subject to the Acts, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
- 14 Unless ordered by a Court of competent jurisdiction or required by law, no person will be recognised by the Company as holding any share upon any trust and the Company will not be bound by or required in any way to recognise (even when having notice thereof) any interest in any share in or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 15 Subject to the Acts and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

- 16 Every person whose name is entered as a holder of any shares in the Register is entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment, for every certificate after the first, of such reasonable out-of-pocket expenses as the Board from time to time determines. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares is entitled to a certificate for the balance without charge.
- 17 Every certificate will be
 - 17.1 issued (in the case of an issue of shares) within one month (or such longer period as the terms of the issue provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register, and
 - 17.2 will specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
- 18 If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN

- 19 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable in respect of such share. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

- 20 Subject to these Articles the Company may sell, in such manner as the Board determines any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the intention to sell in default, has been served on the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy
- 21 The net proceeds of the sale shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale

CALLS ON SHARES

- 22 Subject to these Articles and to the terms of allotment the Board may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of, nominal amount or premium), and each Member shall (subject to being given at least fourteen clear days' notice specifying when payment is to be made) pay to the Company as required by such notice the amount called on his shares. A call may be postponed or revoked in whole or in part as the Board determines
- 23 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed
- 24 A person upon whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 25 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest as the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent, per annum) as the Board may agree to accept, but the Board may waive payment of such interest wholly or in part
- 26 Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call
- 27 On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment
- 28 The Board may receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate, which (unless the Company by ordinary resolution otherwise directs) shall not exceed 12 per cent per annum, as the Member paying such sum and the Board agree

FORFEITURE OF SHARES

- 29 If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice
- 29 1 requiring payment of the amount unpaid together with any interest which may have accrued, and
- 29 2 stating that if the notice is not complied with the shares on which the call was made will be liable to be forfeited

If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends before the forfeiture declared but not actually paid on the forfeited shares

- 30 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice
- 31 The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender
- 32 Until cancelled in accordance with the requirements of the Acts, a forfeited share will be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allocation or disposition the forfeiture may be annulled by the Board on such terms as the Board determines
- 33 A person whose share has been forfeited shall cease to be a Member in respect of them but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share, with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent, per annum) as the Board determines. The Board may enforce payment without any allowance for the value of the forfeited share
- 34 A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, or disposal of the share

TRANSFER OF SHARES

- 35 For the purposes of Articles 36 to 53A any reference to a transfer of shares includes a disposition of any interest in any share (or the income or capital or other rights thereto) whether legal, beneficial or otherwise, including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof or grant of any security thereover, and whether or not for consideration or by written disposition or otherwise
- 36 No share shall be transferred, and the directors shall not register any transfer of shares, other than in accordance with these Articles and any transfer or purported transfer of any share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form approved by the Board

- 37 The instrument of transfer shall be executed by or on behalf of the transferor, and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.
- 38 The Board may, in its absolute discretion, refuse to register
- 38 1 a transfer of any share which is not a fully paid share, or
- 38 2 a transfer in favour of more than four persons jointly, or
- 38 3 a transfer which relates to shares of more than one class, or
- 38 4 a transfer which is not duly stamped, lodged with the Company and accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, or
- 38 5 a transfer (other than a transfer made pursuant to Articles 43 1 or 43 3) where the Board is of the opinion that it is not desirable to admit the proposed transferee to membership and the Board shall not be obliged to assign a reason for such refusal, or
- 38 6 a transfer to a spouse of a Member, or to a spouse of any lineal descendant of a Member or to a spouse of any stepchild or adopted child of a Member (in each case where such proposed transferee is not already a Member)
- 39 If the Board refuses to register a transfer of a share, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 40 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board may determine.
- 41 No fee shall be charged for the registration of any transfer or other document relating to or affecting the title to any share, or for otherwise making any entry in the Register relating to any share.
- 42 All registered transfers will be retained by the Company, but all others shall (except in any case of fraud) be returned to the person depositing them.
- 43 Subject to Article 38, a share may be transferred by a Member or other person entitled to transfer the same (a "**proposing transferor**") to
- 43 1 any other Member holding shares of the same class as the shares in question, or
- 43 2 a privileged relation of such Member, or
- 43 3 trustees to be held upon family trusts.
- 44 For the purposes of the foregoing Article 43 the expression "**Member**" shall not include a trustee holding shares upon a family trust but where shares are held by such trustees
- 44 1 such shares may on any change of trustee be transferred to the trustees for the time being,
- 44 2 such shares may at any time be transferred to any person to whom under Articles 43 1, 43 2 and 43 3 the same could have been transferred by the settlor if he had been the holder of the shares,
- 44 3 if and whenever any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under Article 44 2) the trustees shall be bound forthwith to give a transfer notice in respect of the shares in question.

45 For the purposes of these Articles

45 1 the words "**privileged relation**" shall mean the spouse of the Member, any lineal descendant of the Member or of such spouse or any stepchild or adopted child of the Member or of such spouse or of any such lineal descendant, and

45 2 the expression "**family trusts**" shall, in relation to any Member, mean trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which no beneficial interest in, the shares in question is vested in any person other than the Member concerned or a privileged relation of such Member and no power of control over the voting powers conferred by such shares is far the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Member concerned or a privileged relation of such Member

46 Except where a share is transferred pursuant to Articles 43, 44 or 51, a proposing transferor desiring to transfer a share shall give notice in writing (a "**transfer notice**") to the Company of his desire to sell such share

47 A transfer notice to the Company given pursuant to Article 46 shall constitute the Company the agent of the proposing transferor to sell the same at the fair value and may not be withdrawn without the consent of the Board

48

48 1 Transfers of Less Than 1,000 Shares

48 1 1 With a view to finding a purchaser for shares comprised in the transfer notice where the number of such shares is fewer than 1,000, the Board shall, within seven days after the transfer notice is received by the Company or the determination of the fair value as hereinafter provided (if later), notify in writing the Original Members then holding shares of the same class as those comprised in the transfer notice ("**Notification**") of the availability of the shares for purchase at the fair value and shall request such persons to confirm ("**Confirmation**") in writing to the Board within fourteen days of the date of the Notification the number of such shares which they are interested in purchasing

48 1 2 To the extent that the number of shares to be purchased by the Original Members as made known to the Board in the Confirmation is less than the number of shares comprised in the transfer notice, the Board shall on the day of receiving such Confirmation from the Original Members, notify (again a "**Notification**") in writing all other Members then holding shares of the same class as those comprised in the transfer notice and shall request such persons to confirm (again a "**Confirmation**") in writing within fourteen days of such Notification the number of shares they are interested in purchasing

48 1 3 At any time on after the date of the first Notification (and whether included in the first or second Notification or otherwise) the Board may by notice in writing to the Members convene a general meeting of the Company at which it will be proposed that the Company purchase up to the maximum number of shares which are the subject of the first Notification to the extent that they have not been distributed amongst the Members in accordance with this Article

48 1 4 The Board shall distribute the shares to the Original Members then holding shares of the same class as those comprised in the transfer notice as follows

- (a) To the extent that the number of all the shares applied for by the Original Members together is equal to or greater than the number of shares comprised in the transfer notice, the Board shall within thirty five days of the date of the first Notification distribute the shares to those Original Members applying for shares in proportion as nearly as may be to the number of such shares for which they have applied but no Original Member shall be bound to take more shares than the amount for which he has applied
- (b) In the event that the number of all the shares applied for by the Original Members together is less than the number of shares comprised in the transfer notice, the Board shall within thirty five days of the date of the Notification distribute to those Original Members applying for shares the actual number of shares applied for by them

48 1 5 To the extent that there remain shares which have not been applied for by the Original Members within fourteen days of the date of the first Notification, only then will any remaining shares be distributed to the other Members then holding shares of the same class. Such remaining shares shall be distributed to such other Members within thirty five days of the date of the first Notification in proportion as nearly as may be to the number of such shares for which they have applied but no such Member shall be bound to take more shares than those he has requested

48 1 6 To the extent that there remain shares which have not been distributed amongst the Members within thirty-five days of the first Notification the Board may convene a general meeting of the Company at which it may seek a special resolution authorising the Company to purchase those remaining shares in accordance with Article 58

48 2 Transfers of 1,000 Shares or More

48 2 1 With a view to finding a purchaser for shares comprised in the transfer notice where the number of such shares is equal to or exceeds 1,000, the Board shall, within seven days after the transfer notice is received by the Company or the determination of the fair value as hereinafter provided (if later), offer ("**Offer**") such shares to the Members then holding the remaining shares of the same class as those comprised in the transfer notice for purchase at the fair value in proportion to their then holding of shares and shall request such persons to confirm ("**Confirmation**") in writing to the Board within fourteen days of the date of the Offer the number of such shares in respect which they are interested in accepting the Offer

48 2 2 At any time on or after the date of the Offer the Board may by notice in writing to the Members call a general meeting of the Company at which it will be proposed that the Company purchase up to the maximum number of shares which are the subject of the Offer to the extent that they have not been distributed amongst the Members in accordance with this Article

48 2 3 The Offer shall be open and capable of being accepted for a period of fourteen days from the date of the Offer and if not accepted or refused by such date shall be deemed to be refused

- 48 2 4 Each Offer shall give the Members to whom it is made a right to claim shares in addition to their proportion of the shares which are the subject of the Offer. If all such Members do not accept the Offer in respect of their respective proportions within fourteen days of the Offer, the unaccepted shares shall be distributed amongst those Members claiming additional shares in proportion as nearly as may be to their holding of shares as at the date of the Offer but no Member shall be bound to take more shares than those he has claimed.
- 48 2 5 To the extent that there remain shares which have not been distributed amongst the Members within thirty-five days of the Offer the Board may convene a general meeting of the Company at which it may seek a special resolution authorising the Company to purchase those remaining shares in accordance with Article 58.
- 49 The expression "**the fair value**" shall mean such sum per share as may be agreed upon between the proposing transferor and the Board or in default of such agreement being reached within fourteen days of receipt of the relevant transfer notice by the Company as may be determined by the auditors to the Company who shall on the application of either party certify in writing to be the sum which in their opinion is the fair value thereof, and in case either the proposing transferor or the Board shall disagree with the sum so certified by the auditors the price shall be referred to a single arbitrator to be agreed upon between the parties, or failing agreement to be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- 50 If the Company shall within forty-nine days of being served with a transfer notice or determination of the fair value (if later) find a purchaser for any share comprised therein and give notice thereof to the proposing transferor he shall be bound within fourteen days to transfer such shares accordingly. If he shall fail to do so, the Company may appoint any person to make a transfer on his behalf and may receive and hold the purchase money on trust for the proposing transferor without interest against delivery of the certificate for such share. The receipt of the Company shall be a good discharge for the purchaser who shall be registered as the holder of the share so transferred to him whose title shall not be affected by any irregularity in the proceedings. If the Company shall not within forty-nine days of being served with a transfer notice or determination of the fair value (if later) find a purchaser for any share comprised therein and give notice thereof to the proposing transferor he may (subject to Article 38) at any time within three months after the expiration of such period of forty-nine days transfer such share to any person at any price not being less than the fair value.
- 51 Internal Market Place
- 51 1 Notwithstanding any other provisions of these Articles, the Board may, once in any one calendar year, in its absolute discretion, suspend the transfer provisions contained in Articles 46 to 50 for a period of not more than 6 months (the "**Internal Market Place Period**")
- 51 2 If the Internal Market Place Period is invoked pursuant to Article 51 1, the Board shall notify the Members and invite each Member
- 51 2 1 to sell some or all of his shares up to such maximum number as he might specify, and
- 51 2 2 to buy shares up to such maximum number as he might specify,
- in each case, at a price to be determined by the Board and approved by the Members at a general meeting.

- 51 3 If a Member wishes to buy or sell shares after receiving the invitation to do so pursuant to Article 51 2, he shall give notice to the Company of his desire to do so and this notice will be in such form as the Board may determine from time to time (an "**internal market instruction notice**") An internal market instruction notice must be returned to the Company within such period as the Company may notify to the Members (the "**Instruction Period**") otherwise it will be of no effect
- 51 4 Following the end of the Instruction Period all shares offered for sale by Members in those internal market instruction notices which have been received by the Company by the expiry of the Instruction Period shall be aggregated (the "**Market Shares**"), and dealt with as follows
- 51 4 1 the Company will allocate the first 999 Market Shares (the "**Initial Tranche**") to those Original Members who notify the Company of their desire to acquire shares (the "**Purchasing Original Members**") as follows
- (a) if the aggregate number of shares requested by the Purchasing Original Members in their respective internal market instruction notices can be satisfied in full from the Initial Tranche then the number of shares requested by such Purchasing Original Members will be allocated to them and any shares remaining from the Initial Tranche after such offer has been made will be offered to Members pursuant to Article 51 4 3, or
 - (b) if the aggregate number of shares requested by the Purchasing Original Members in their respective internal market instruction notices cannot be satisfied in full from the Initial Tranche then the Initial Tranche will be offered to the Purchasing Original Members in proportion as near as may be to their holding of shares in the Company at the date of the commencement of the Instruction Period subject always to each Purchasing Original Member not being allocated more than his Specified Number and if after such allocation has been made there remains any of the Initial Tranche then such shares will be allocated to those Purchasing Original Members who have not yet been allocated their respective Specified Number in proportion as near as may be to their holding of shares in the Company at the date of the commencement of the Instruction Period Such process will continue until all of the Initial Tranche has been allocated to Purchasing Original Members or Purchasing Original Members cannot be found for such shares,
- 51 4 2 if Purchasing Original Members cannot be found for or do not take up some or all of the Initial Tranche pursuant to Article 51 4 1, and/or if there are Market Shares in excess of the Initial Tranche, then the Company will allocate such Market Shares to those Members who notify the Company of their desire to acquire shares (the "**Purchasing Members**" which, for the purposes of the remainder of this Article 51 4, shall include the Purchasing Original Members) in proportion as near as may be to their holding of shares in the Company at date of the commencement of the Instruction Period subject always to each Purchasing Member not being allocated more than his Specified Number,
- 51 4 3 to the extent that there remain Market Shares which have not been allocated pursuant to Article 51 4 2 then such shares shall be allocated amongst those remaining Purchasing Members who have not yet been allocated their respective Specified Number in proportion as near as may be to their holding of shares in the Company at the date of the commencement of the Instruction Period Such process will continue until
- (a) each Purchasing Member has been allocated his Specified Number, or
 - (b) all Market Shares have been allocated,

- 51 4 4 for the purposes of Articles 51 4 2 and 51 4 3, any shares Purchasing Original Members wish to acquire pursuant to Article 51 4 1 will be off-set against the shares to be allocated to Purchasing Original Members pursuant to Articles 51 4 2 and 51 4 3,
- 51 4 5 if it is not possible to apportion the shares exactly under Article 51 4, the shares will be apportioned as the Board may determine, in its absolute discretion,
- 51 5 Once the shares have been allocated under Article 51 4, the Company will notify each Purchasing Member of his allocation (which may be the same as or less than the number of shares specified in his internal market instruction notice) and request payment of the aggregate purchase price for such Market Shares (together with any stamp duty and/or any other tax which may be payable from time to time on the acquisition of shares) ("**Allocation Price**") within such time limit as the Company may specify in such notice ("**Allocation Price Payment Period**")
- 51 6 If, once the shares have been allocated under Article 51 4, there are Market Shares which have not be allocated to any Purchasing Member, then the Company will determine how many shares each Selling Member may sell based on the amount of shares each Selling Member wishes to sell as specified in his internal market instruction notice as a proportion of the Market Shares
- 51 7 If it is not possible to apportion shares exactly under Article 51 6, the shares will be apportioned as the Board may determine, in its absolute discretion
- 51 8 When allocating the shares in accordance with Article 51 4, the Company will determine, in its absolute discretion, which Market Shares are physically sold to which Purchasing Members, and neither the Purchasing Members nor the Selling Members will be able to dictate from whom, or to whom, they buy or sell shares respectively
- 51 9 An internal market instruction notice to the Company given pursuant to Article 51 3 shall, in the case of a Member wishing to sell shares ("**Selling Member**")
- 51 9 1 authorise the Company as the agent of the Selling Member to complete the sale of up to (and including) the number of shares specified in the internal market instruction notice at the price determined and approved in accordance with Article 51 2, and
- 51 9 2 constitute a binding commitment to sell on the part of the Selling Member, and shall not be withdrawn without prior written consent of the Board
- 51 10 An internal market instruction notice to the Company given pursuant to Article 51 3 shall, in the case of a Purchasing Member
- 51 10 1 authorise the Company as the agent of the Purchasing Member to complete the acquisition of up to (and including) the number of shares specified in the internal market instruction notice and at the price determined and approved in accordance with Article 51 2,
- 51 10 2 constitute a binding commitment to buy on the part of the Purchasing Member, and shall not be withdrawn without prior written consent of the Board, and
- 51 10 3 be subject always to the Company receiving from such Purchasing Member the Allocation Price by the expiry of the Allocation Price Payment Period

- 51 11 In respect of any shares sold pursuant to this Article 51, the Selling Member warrants that he is the legal and beneficial owner of the shares and that he sells the shares with full title guarantee, free from all encumbrances and together with all rights and benefits attaching to the shares at the date the shares are transferred (including the right to receive all dividends, distributions or any return of capital declared, made or paid by the Company after the date the shares are transferred)
- 51 12 The Company may appoint any Executive Director or the Secretary to complete a transfer of Market Share(s) on behalf of a Selling Member and the Company may receive and hold the Allocation Price (less any stamp duty and/or any other tax which may be payable from time to time on the acquisition of shares) on trust for the Selling Member without interest against delivery by the Selling Member of the certificate for such share(s). The receipt of the Company shall be a good discharge for the Purchasing Member who shall be registered as the holder of the Market Share(s) so transferred to him and whose title shall not be affected by any irregularity in the proceedings
- 51 13 If the Company does not find a Purchasing Member for any Market Share or if any Purchasing Member fails to make payment in accordance with Article 51 5, the Company may (subject to the Acts and in its absolute discretion) purchase such shares in accordance with Article 58, and where the Purchasing Member fails to make payment in accordance with Article 51 5 the Company will be entitled to claim from the Purchasing Member the costs, fees and expenses (including without limitation the purchase price of such shares) of purchasing such Market Shares which would otherwise have been acquired by such Purchasing Member, and the Purchasing Member will indemnify the Company for the same
- 52 For the purpose of ensuring that a transfer of shares or an internal market instruction notice is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is deemed to have been given hereunder or for the purpose of ascertaining when a transfer notice is deemed to have been given hereunder the Board may from time to time require any Member or the legal personal representatives of any deceased Member or the trustee in bankruptcy of any Member or the liquidator of any corporate Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after request the Board shall be entitled to refuse to carry out the instructions set out in the internal market instruction notice or to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned
- 53 Subject to the provisions of Article 53A, with the consent in writing of all Members for the time being the restrictions imposed by Articles 36 to 52 (or any of them) may be waived or varied in relation to any proposed transfer of shares
- 53A With the consent of the Board, the restrictions imposed by Articles 38, 39 and 43 to 52 (or any of them) shall not apply to any transfer of Preference Shares by any Member to any person who is
- 53 A 1 a director of the Company at the time of the transfer, and
- 53 A 2 has been a director of the Company for no less than ten years

TRANSMISSION OF SHARES

- 54 If a Member dies the survivor, or survivors where the deceased was a joint holder, and his representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article will release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him

55 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall notify the Company to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer of shares shall apply to the notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

56 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise in respect of any share any of the rights or privileges of a Member until he shall have become a Member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED MEMBERS

57 The Company may sell the shares of a Member or the shares to which a person is entitled by means of transmission if and provided that

57 1 during a period of twelve years all warrants and cheques sent by the Company through the post in a prepaid letter addressed to the Member at his registered address or to the person so entitled at the address shown in the Register as his address have remained uncashed, and

57 2 the Company shall advertise both in a leading daily newspaper published in London and in a newspaper circulating in the area of the said address giving notice of its intention to sell the said shares, and

57 3 during such period of twelve years and the period of three months following such advertisements the Company has had no indication that such Member or person can be traced.

To give effect to any such sale referred to in Article 57 the Company may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it has been executed by the registered holder of or person entitled by transmission to such shares. A statutory declaration in writing that the declarant is a director or Secretary of the Company and that a share has been duly sold on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company shall account to the Member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time determine.

PURCHASE OF OWN SHARES

58 Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares out of capital of the Company, distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

- 59 Any meeting of the Members other than an annual general meeting will be called a general meeting
- 60 The Board may call general meetings and, on the requisition of Members pursuant to the provisions of the Acts, shall forthwith proceed to convene a general meeting for a date not later than twenty-eight days after receipt of the requisition. If there are not, within the United Kingdom, sufficient directors to form a quorum, any director or any Member may call a general meeting

NOTICE OF GENERAL MEETINGS

- 61 An annual general meeting, and a general meeting called for the passing of a special resolution, shall be called by not less than twenty-one clear days' notice in writing. All other general meetings shall be called by not less than fourteen clear days' notice in writing, but an annual general meeting and/or a general meeting may be called by shorter notice if it is so agreed
- 62 1 in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat, and
- 62 2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

The notice shall specify the time and place of meeting, and the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the directors and the auditors

- 62 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

- 63 No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as provided in relation to an adjourned meeting, two Members entitled to vote and be present in person or by proxy or (in the case of a corporation) by a duly authorised officer shall be a quorum for all purposes
- 64 If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at the adjourned meeting, a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum
- 65 Notwithstanding that he is not a Member each director may attend and speak at any general meeting and at any separate meeting, of the holders of any class of shares in the Company

66 The chairman, if any, of the Board or, in his absence, a deputy chairman, if any, shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside, as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

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

68 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

69 Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, on a show of hands every Member or his proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded.

69 1 by the chairman, or

69 2 by at least two Members entitled to vote at the meeting, or

69 3 by a Member or Members representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting, or

69 4 by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right,

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

70 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, been carried or carried unanimously, or by a particular majority, or not carried by a particular majority or lost and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

71 If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting, at which the poll was demanded.

- 72 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 73 The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 74 On a poll votes may be given either personally or by proxy.
- 75 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 76 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a casting vote in addition to any other vote he may have.
- 77 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 78 A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.
- 79 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 80 If
- 80 1 any objection shall be raised to the qualification of any voter, or
- 80 2 any votes have been counted which ought not to have been counted or which might have been rejected, or
- 80 3 any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting, or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

- 81 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

- 82 A proxy need not be a Member
- 83 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution
- 84 Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates
- 85 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used

NUMBER OF DIRECTORS

- 86 Unless and until otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be less than three nor more than ten in number

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 87 A director will not require a share qualification
- 88 Subject to these Articles, the Company may by ordinary resolution elect any person to be a director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles
- 89 Without prejudice to the power of the Company in general meeting in pursuance of any of these Articles to appoint any person to be a director, the Board may at any time and from time to time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at such meeting
- 90 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Acts, remove any director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director

- 91 No person other than a director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of director at any general meeting unless, not less than six and not more than twenty-eight clear days before the day appointed for the meeting there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected

DISQUALIFICATION OF DIRECTORS

- 92 The office of a director shall be vacated if
- 92 1 he resigns his office by notice in writing delivered to the Office or tendered at a meeting, of the Board, or
- 92 2 he is, or may be, suffering from mental disorder and either
- 92 2 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- 92 2 2 an order is made by a court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 92 3 without leave, he is absent from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months, and the Board resolves that his office be vacated, or
- 92 4 he comes bankrupt or compounds with his creditors, or
- 92 5 he is prohibited by law from being a director, or
- 92 6 he ceases to be a director by virtue of the Acts or is removed from office pursuant to these Articles
- 93 No person shall be disqualified from being appointed a director and no director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor shall it be necessary to give special notice under the Acts of any resolution appointing, re-appointing or approving the appointment of a director by reason of his age

ROTATION OF DIRECTORS

- 94 At every annual general meeting one-third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A director retiring at a meeting shall retain office until the close of the meeting. Notwithstanding any other provision of these Articles, an Executive Director shall not whilst holding office as such be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year

- 95 The directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot, The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after the date of such notice but before the close of the meeting
- 96 A retiring director shall be eligible for re-election
- 97 Subject to these Articles, the Company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost

EXECUTIVE DIRECTORS

- 98 The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the Company or the Company may have against such director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination
- 99 Any Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a director

ASSOCIATE DIRECTORS

- 100 The Board may from time to time appoint any one or more persons who are or have been employed by the Company to the office of Associate Director for such period, at such remuneration (if any) and generally on such terms as the Board determines, including the terms that any such Associate Director shall be entitled to such rights and powers only and be subject to such restrictions in all respects as shall be conferred upon him defined or arranged at the time of appointment or subsequently Subject as aforesaid, no such Associate Director shall be entitled to notice of or to attend meetings of the Board, except in cases where the Board resolves that his presence is required Such terms, rights, powers and restrictions and title may be so defined either absolutely and in fixed terms or by reference to the discretion and decision from time to time of the Board The appointment of an Associate Director hereunder shall not constitute him as a director within the meaning of the expression "**director**" as defined in the Acts, and he shall remain at all times and in all respects subject to the control of the Board and he may at any time be removed or suspended from office by the Board Unless and until otherwise determined by the Board, an Associate Director appointed under this Article shall not
- 100 1 be required to hold a share qualification,
- 100 2 be remunerated as a director pursuant to Article 105,
- 100 3 be counted in the quorum at a Board Meeting, or be entitled to vote thereat,
- 100 4 be authorised to act as a director in the affixing of the Seal or the signing of cheques,
- 100 5 be taken into account in determining the order of retirement of directors by rotation, or,

- 100 6 be counted for the purposes of calculating the number of directors pursuant to Article 86

ALTERNATE DIRECTORS

- 101 Any director may appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at the meeting of the Board. An alternate director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the director appointing him and shall be entitled to such extent to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director.
- 102 Every person acting as an alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.
- 103 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). The signature of an alternate director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- 104 An alternate director shall *ipso facto* cease to be an alternate director if his appointor ceases for any reason to be a director provided that, if at any meeting any director retires by rotation or otherwise but, is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

- 105 Each of the directors will be paid a fee at such rate as may from time to time be determined by the Board.
- 106 Each director may be paid all travelling, hotel and incidental expenses properly incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a director. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

- 107 Subject to the Acts and Article 108 below, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office
- 107 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,

- 107 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
- 107 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 108 As regards conflicts of interest the following provisions of this Article 108 shall apply
- 108 1 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law
- 108 1 1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and/or a conflict of duties),
- 108 1 2 a director to accept, or continue in, any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of Article 108 1 1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that for this purpose the director in question and any other interested director (a **"Conflicted Director"**) is/are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is authorised, and such authorisation is granted without any Conflicted Director voting, or would have been granted if the vote of any Conflicted Director had not been counted
- 108 2 Where the effect of excluding, pursuant to Article 108 1, a director or directors from counting in a quorum at any Board meeting would mean that the meeting would not be quorate, then the quorum for the meeting at which any such authorisation is sought shall be any two directors
- 108 3 In the event that an authorisation sought pursuant to Article 108 1 is not given by the directors, the director seeking the authorisation shall be entitled to request that the matter be determined by resolution of a general meeting
- 108 4 If a matter, or office, employment or position has been authorised by the directors in accordance with this Article 108 then
- 108 4 1 the authorised director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company, if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to, or in connection with, that authorised matter, or that authorised office, employment or position,
- 108 4 2 the authorised director may absent himself from meetings of the directors at which anything relating to that authorised matter, or that authorised office, employment or position, will or may be discussed, and
- 108 4 3 the authorised director may make such arrangements (subject to any applicable confidentiality obligations and at his cost) as such director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that director

108 5 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this Article 108 (subject in any case to any limits or conditions to which such approval was subject)

108 6 This Article 108 is without prejudice to the operation of Article 107

GENERAL POWERS OF THE BOARD

109 The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article

110 The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby

111 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him

112 The Board may entrust to and confer upon any director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby

113 All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine

PENSIONS

- 114 On behalf of the Company the Board may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any director or former director or the relations, connections or dependents of any director or former director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a director or former director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependent of such a director or former director without the approval of an ordinary resolution of the Company. A director or former director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
- 115 The Board may by resolution exercise any power conferred by the Acts to make provision for the benefit of persons employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or that subsidiary.

BORROWING POWERS

- 116 The Board may (subject to the Acts) exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 117 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

PROCEEDINGS OF THE BOARD

- 118 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes, the chairman of the meeting shall have an additional or casting vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a Board meeting.
- 119 Notice of a Board meeting shall be deemed to be duly given to a director if it is given to him personally or by word of mouth or sent in writing (either by post or email), to him at his last known address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

- 120 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no other director objects and if otherwise a quorum of directors would not be present. Any meeting at which the business of the Board is to be transacted may be held by telephone so long as the quorum requirement in this Article 120 is met.
- 121 The continuing directors or a sole continuing director may act notwithstanding any vacancy in the Board but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing directors or director, notwithstanding that the number of directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
- 122 The Board may elect a chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
- 123 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 124 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- 125 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
- 126 A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the directors or members of the committee concerned.
- 127 All acts done by the Board or by any committee or by any person acting as a director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of such committee.

MINUTES

- 128 The Board shall cause minutes to be made
- 128 1 of all appointments of officers made by the Board,
- 128 2 of the names of the directors present at each meeting of the Board or committee of the Board, and

- 128 3 of all resolutions and proceedings at all meetings of the Company, of the Board and of any committee of the Board

SECRETARY

- 129 The secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it determines, and any Secretary so appointed may be removed by the Board
- 130 A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary

SEAL

- 131 The Board shall provide for the custody of every Seal A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more directors and the Secretary or by two or more directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person
- 132 The Company may exercise all the powers conferred by the Acts with regard to having official seals and such powers shall be vested in the Board

AUTHENTICATION OF DOCUMENTS

- 133 Any director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting

DIVIDENDS AND OTHER PAYMENTS

- 134 Subject to the Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board
- 135 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide
- 135 1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share, and
- 135 2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

- 136 The Board may from time to time pay to the Members such interim dividends, as appear to the Board to be justified by the position of the Company and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment
- 137 The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company
- 138 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company
- 139 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders
- 140 Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof
- 141 Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part, by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board

RESERVES

- 142 Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think it prudent not to distribute

CAPITALISATION

- 143 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is, desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid
- 144 The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under Article 142 and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members

RECORD DATES

- 145 Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made

ACCOUNTING RECORDS

- 146 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Acts
- 147 The accounting records shall be kept at the office or, subject to the Acts, at such other place or places as the Board decides and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board
- 148 A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Acts

AUDIT

- 149 Auditors shall be appointed and their duties regulated in accordance with the Acts

NOTICES

- 150 Any notice or other document (including a share certificate) must be in writing and must be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid or by sending the same electronically to an email address provided by that Member. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders
- 151 Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company
- 152 Any such notice or other document, if sent by post or email, shall be deemed to have been served or delivered on the day after the day when it was put in the post or, if it was an email, sent, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post or that an email was sent. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left
- 153 Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share

DESTRUCTION OF DOCUMENTS

- 154 The Company may destroy
- 154 1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation,
- 154 2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company,
- 154 3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration, and
- 154 4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that

- 154 4 1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim,
- 154 4 2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled, and
- 154 4 3 references in this Article to the destruction of any document include references to its disposal in any manner

WINDING UP

- 155 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability

INDEMNITY

- 156 Subject to the provisions of the Companies Act 2006 (but so that this Article 156 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer and auditor of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto provided that this indemnity
- 156 1 shall not apply where any loss or liability arises as a consequence of fraud, deliberate wrongdoing, recklessness, or acts or omissions which are criminal offences, on the part of the relevant director, officer or auditor, and
- 156 2 shall be limited to the total value of assets held by the Company

LIABILITY OF MEMBERS

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