

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

CONSTANTINE GROUP PLC

THURSDAY



(As altered by Special Resolutions passed
25th February, 1960 and 19th March, 2008)

- 1 The Company's name is "Constantine Group plc" *
2. The Company is to be a public limited company
- 3 The registered office of the Company will be situate in England.
- 4 The objects for which the Company is established are:-
 - (1) To invest the moneys of the Company on the security or in the acquisition of any lands, buildings, leases, underleases, rights, privileges, easements or any stocks, shares, debentures, debenture stocks, bonds, obligations or securities of any government, state or authority, or of any public or private company, corporate, or unincorporate, by purchase, lease, concession, grant licence, subscription, exchange or otherwise and to hold the same and to exercise and enforce all rights and powers conferred by or incident to the tenure or ownership thereof as the case may be

NOTE

The name of the Company was originally "London & Cleveland Property Investment Company Limited" but was changed to Constantine Holdings Limited on the 22nd April 1966 pursuant to a Special Resolution passed on the 31st March, 1966, and to its present name pursuant to a Special Resolution passed on 19th March 2008

- (2) To acquire by purchase, lease, exchange, hire or otherwise any lands, buildings, leases, underleases, easements, rights or privileges, or any stocks, shares, debentures, debenture stocks, bonds, obligations or securities of any government, state or authority, or of any public or private company, corporate or unincorporate, and to hold and from time to time vary or dispose of the same.
- (3) To erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company.
- (4) To sell, lease, let, exchange or otherwise dispose of the lands, houses, buildings and other property of the Company.
- (5) To manufacture, buy and sell bricks, tiles, brick-earth, stone, marble, slates, chalk, sand and other building materials.
- (6) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the Company or not, in the capacity of stewards or receivers or otherwise
- (7) To purchase and sell for any persons freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.
- (8) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (9) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue and create at par or at a premium or discount, and for such consideration and with and subject to such

rights, powers, privileges and conditions as may be thought fit, mortgages, charges, memoranda of deposit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (10) To apply for, purchase, or otherwise acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, brevets d'invention, licences, protections and concessions trade marks, and the like, conferring an exclusive or limited right to use or any secret or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of or otherwise turn to account the property, rights and information so acquired, and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, secret processes or rights which the Company may acquire or propose to acquire.
- (11) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of other persons, firms or companies.
- (12) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the banking account, obligations and contracts of any person, firm or company.
- (13) To make advances to any person, firm or company with or without security, and upon such terms as the Company may approve.
- (14) To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows,

families, dependants and connections of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid, and to give to any such persons any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.

- (15) To guarantee debts or loans and the performance of any contracts or obligations and to issue or deposit any securities of the Company in support of any such guarantee and to undertake obligations and to give indemnities of every kind and description on such terms as may from time to time be considered desirable in the interests of the Company and for any purposes of the Company to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (16) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company, and to remunerate any persons, firm or company for services rendered or to be rendered to this Company in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (17) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (18) To accept payment for any property or rights sold or otherwise disposed of by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (19) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (20) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (21) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (22) To sell or in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit, and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of the Company.

- (23) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (24) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, charters and privileges which may be thought conducive to the Company's objects, or any of them.
- (25) To obtain or in any way assist in obtaining any Provisional Order or Act of Parliament or Legislative Act or any other necessary authority for enabling this or any other company to carry any of its objects into effect or for effecting any modification of this or any other company's constitution and to procure this or any other company to be legalised, registered or incorporated, if necessary, in accordance with the laws of any country or state in which it may or may propose to carry on operations, and to open and keep a colonial or foreign register or registers of this or any other company in any country, and to allocate any number of shares in this or any other company to such register or registers.
- (26) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (27) To distribute any of the property of the Company in specie among the members and in particular any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (28) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or

through agents, sub-contractors, trustees or otherwise.

- (29) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects specified in each paragraph in this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraph) by reference to or inference from the objects indicated in or the alphabetical position of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

And it is hereby declared that the word "Company" in this clause, when not applied to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere, and whether constituted under the laws of the United Kingdom or of any other country or state or of any colony or dependency and whether existing or hereafter to be formed, and the intention is that the objects specified in each of the paragraphs in this clause shall, unless otherwise therein provided, be regarded as independent objects and shall be in nowise restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the members is limited.

6. The share capital of the Company is £3,850,000, divided into 1,106,250 Cumulative Preference Shares of £1 each, 30,786 Convertible Preferred Ordinary Shares of £1 each, 459,200 Convertible Preferred 'A' Ordinary Shares of 50p each, 605,000 Ordinary Shares of £1 each and 1,878,364 Deferred Shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

* NOTE:

- (1) The share capital of the Company was originally £100 divided into 100 Shares of £1 each.

- (ii) By Ordinary Resolution passed on the 31st May, 1960 the share capital of the Company was increased to £20,000 by the creation of an additional 19,980 Shares of £1 each.
- (iii) By Ordinary Resolutions passed on the 31st March, 1966 each of the 20,000 Shares of £1 each in the capital of the Company was sub-divided into 20 Shares of 1s. each, the share capital of the Company was increased to £29,246.4s. by the creation of 184,924 additional Shares of 1s. each and further increased to £30,000 by the creation of 15,076 additional Shares of 1s. each.
- (iv) By Special Resolutions passed on the 30th March, 1972 the share capital of the Company was increased to £600,000 by the creation of 11,400,000 new Shares of 5p each and every 20 Shares of 5p each in the capital of the Company were consolidated into 1 Share of £1.
- (v) By Ordinary Resolution passed on the 19th July, 1978 the share capital of the Company was increased to £2,375,400 by the creation of 1,750,000 Cumulative Preference Shares of £1 each and 25,400 Convertible Preferred Ordinary Shares of £1 each.
- (vi) By Special Resolution passed on the 14th May, 1982 15,000 unissued Ordinary Shares of £1 each were converted into Cumulative Preference Shares and the share capital of the Company was increased to £3,600,400 by the creation of a further 1,185,000 Cumulative Preference Shares of £1 each and a further 40,000 Convertible Preferred Ordinary Shares of £1 each.
- (vii) By Special Resolution passed on the 15th March 1984, inter alia, 1,843,750 of the Cumulative Preference Shares and 34,614 of the Convertible Preferred Ordinary Shares were converted into 1,878,364 Deferred Shares of £1 each.
- (viii) By Special Resolution passed on the 16th September 1987 the share capital of the Company was increased to its present amount by the creation of 459,200 Convertible Preferred 'A' Ordinary Shares of 50p each and a further 20,000 Ordinary Shares of £1 each.

**THE COMPANIES ACTS 1985 and 2006
PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
CONSTANTINE GROUP plc**

As adopted by special resolution passed on 19 March 2008

A handwritten signature in black ink, appearing to be 'AM', located in the bottom right corner of the page.

INTERPRETATION

1. In these Articles.

"the Act"	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force
"the 1985 Act"	means the Companies Act 1985 (as amended from time to time)
"address"	unless notice is to be given in writing, includes the latest number or electronic address provided by the person to whom notice is to be given
"these Articles"	means these Articles of Association (as amended from time to time)
"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 Constantine Group plc, registered number 649369
"electronic communication"	means the same as in the Electronic Communications Act 2000
"executed"	includes any mode of execution
"the holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
"secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary
"the Statutes"	means the Act, the 1985 Act and every other statute (including any statutory instrument, order, regulation or subordinate legislation made under them) for the time being in force concerning companies and affecting the Company.
"Transfer Notice"	means notice in writing to the board of directors from a member (or person entitled to shares in consequence of the death or bankruptcy of a member) who desires to transfer any share or shares or any interest therein to any person other than under Article 11.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

TABLE A EXCLUDED

2. None of the regulations contained in the schedule to the Companies (Table A to F) Regulations 1985 or to any other statute shall apply to the Company.

FORM OF RESOLUTIONS

3. An ordinary resolution of the members of the Company means a resolution that is passed by a simple majority of the members eligible to vote on the resolution, and a special resolution of the members means a resolution passed by a majority of not less than 75% of the members eligible to vote on the resolution. Anything that may be done by ordinary resolution may also be done by special resolution

SHARE CAPITAL

4. The authorised share capital of the Company at the time of adoption of these Articles is £3,850,000 divided into 3,850,000 ordinary shares of £1 each.
5. Subject to the Statutes and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine except that the directors shall not issue shares which are not fully paid.
6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or liable to be redeemed at the option of the Company or the holder on such terms and in such manner (if any) as may from time to time be provided by these Articles
7. Subject to Article 8, the directors may allot, grant options over, or otherwise deal with or dispose of all unissued share(s) of the Company, up to the amount of the authorised share capital at the adoption of these Articles, to such persons and generally on such terms and conditions (if any) as the directors think proper. This authority will expire on the fifth anniversary of the adoption of these Articles unless it is renewed, varied or revoked by the Company in accordance with Section 80 of the 1985 Act, but an offer or agreement that is made under this authority prior to its expiry shall be valid even if it will or might require shares to be allotted after such expiry.
8. Save as may be provided by Article 91, all shares which are comprised in the authorised share capital of the Company which the directors propose to issue shall first be offered to the members in proportion to the number of the existing shares held by them respectively and at the same price unless the Company shall by special resolution otherwise direct. Each such offer shall be made by notice in writing specifying the total number of shares being offered to the members as a whole, the proportionate entitlement (disregarding fractions) of the member to whom the offer is made and the price per share and shall invite each member to apply to the Company in writing for such maximum number of shares as he shall specify. Such invitations shall remain open for 28 days after the date of despatch of the notice and if the offer is not accepted in writing within that time it will be deemed to be declined. The board shall offer such shares on terms that they shall (in accordance with but subject to the provisions of this Article) be sold to the members accepting the offer in accordance with their applications (and, in the case of competition, pro rata according to the number of shares in the Company of which they are registered as holders) without increasing the number sold to any member beyond the number applied for by him. Any shares not accepted pursuant to such offer or not capable of being offered as aforesaid except by way of fractions shall not be issued. Any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit or (if applicable) as may be specified in

such resolution. No share shall be issued at a discount or otherwise in breach of the provisions of these Articles or of the Act. In accordance with section 95(1) of the 1985 Act, where the directors are generally authorised to allot shares for the purposes of section 80 of the 1985 Act, section 89(1) of the 1985 Act shall not apply to the Company.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

10. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares held by him (and, upon transferring a part of his holding of shares, to a certificate for the balance of such holding). The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
11. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

TRANSFER OF SHARES

12. Subject to the approval of the directors, any share may be transferred by any member (including by the executors or administrators of a deceased member) to.
- (a) the Company (subject to applicable statutory requirements), or
 - (b) another member, or
 - (c) the spouse or any child or children or stepchild or stepchildren or grandchild or grandchildren of such member, or the trustees of any settlement made by such member for the benefit of any such person or persons, or
 - (d) any person with the consent of members holding 75% of the shares in the Company, or
 - (e) any person approved by the directors under the proviso to Article 13, if that person has given a certificate under Article 19 and if either the shares have not been sold under Articles 13 to 20 inclusive in response to that certificate or the number of such shares that have been sold is insufficient to clear the relevant debt

and, subject to such approval, any shares in the name of any trustees may be transferred upon any change of trustees to the continuing and/or new trustees of the trust or to a beneficiary thereunder

The directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer provided for by this Article, except for a transfer under paragraph (e) above. If the directors refuse to register a transfer of a share, they shall within seven days send to the transferor notice of the refusal. The transferor may then give a Transfer Notice

13. Save as may be provided by Article 12, no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted. A member (or person entitled to shares in consequence of the death or bankruptcy of a member) who wishes to transfer any share or shares or any interest therein to any other person shall be required to issue a Transfer Notice in respect of the relevant share or shares.

Provided always that a member may grant security interest over any share or shares held by that member, to any person, without having to give a Transfer Notice, if the directors have so agreed in advance. The directors may from time to time publish guidelines indicating the circumstances in which they may then be willing to grant an approval under this proviso, but they shall be free to grant or withhold their approval, in their absolute discretion, notwithstanding any such guidelines.

A Transfer Notice may not be withdrawn except with the sanction of the directors or unless it is withdrawn by the transferor within 48 hours of his being notified of (and not accepting) any assessment of fair selling value fixed as provided in these Articles.

14. The Transfer Notice shall constitute the board the agent of the transferor for the sale of the relevant shares to members of the Company at a price:
- (a) equal to any bona fide cash offer received by the transferor, in any case where the board are satisfied (on the production of such evidence as they may require) that the transferor has received such an offer in writing, at arms length, or
 - (b) in any other case, at any price agreed upon by the transferor and the board or, in default of agreement, at the price which the then auditor of the Company (or, at the discretion of the board, such other chartered accountant chosen by the board) shall certify in writing to be, in his opinion, the fair selling value thereof in a sale between a willing transferor and a willing purchaser. If the auditor or such other chartered accountant selected by the board as above is unable or unwilling to certify it, the fair selling value shall be certified by an independent chartered accountant appointed by the President of the Institute of Chartered Accountants in England and Wales upon the application of the directors. For this purpose, the auditor or chartered accountant shall be considered to be acting as an expert and not as arbiter. Accordingly the Arbitration Act 1996 or any statutory re-enactment or modification thereof for the time being in force shall not apply.
15. On the price being fixed as above, the board shall forthwith inform the members of the Company of the proposed sale by notice in writing and shall invite each such member (other than the transferor) to apply to the Company in writing for such maximum number of shares as he shall specify. Such invitations shall be at the price fixed as aforesaid and remain open for 28 days after the despatch of the notice (which shall be specified therein). If the offer is not accepted in writing within that time it will be deemed to be declined. The board shall offer such shares on terms that they shall (in accordance with but subject to the provisions of this Article) be sold to the members accepting the offer in accordance with their applications (and, in the case of competition, pro rata according to the number of shares in the Company of which they are registered as holders and subject to such arrangements regarding fractions as the board may reasonably determine) without increasing the number sold to any member beyond the number applied for by him.
16. If the board shall within the time limits above find any member or members willing to purchase all (but not part only unless the transferor otherwise agrees) of the shares comprised in the Transfer Notice at the price fixed as above, the board shall thereupon give notice in writing to the relevant parties, whereupon the transferor shall be bound,

upon payment of such price, to transfer the shares to such member or members, and they shall be bound to complete the purchase, within 14 days of the service of such notice.

17. If the transferor, after becoming bound as aforesaid, makes default in transferring the said shares, the then chairman of the board of directors or, failing him, one of the directors duly nominated by resolution of the board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the transferor and shall execute, complete and deliver in the name and on behalf of the transferor, a transfer or transfers of such shares to the purchasing member or members, and the Company may receive and give good discharge for the purchase monies on behalf of the transferor and, subject to the payment by the purchaser(s) of any applicable stamp duty, enter the name(s) of the purchaser(s) in the register of members as holder(s) of such shares, and thereafter the validity of the proceedings shall not be questioned by any person. The transferor shall in such case be bound to deliver up his certificate for such shares and on such delivery shall be entitled to receive the purchase price (without interest) and, if such certificate shall include any shares which he has not become bound to transfer, the Company shall issue to him a balance certificate for them
18. If the board does not find a member or members willing to purchase all the shares comprised in the transfer notice within the time limits mentioned above at the price fixed as above, or if through no default of the transferor the purchase of any shares shall not be completed within 14 days of the service on the transferor of the notice provided by Article 16, it shall thereupon give notice to the transferor in writing. If the Transfer Notice specified a proposed transferee, the transferor may then, at any time within three months of the service of such notice, transfer all (but not part only of) such shares which are then unsold to that transferee either at that price or, if such intention was specified in the Transfer Notice, by way of gift. The board may require the transferor and the transferee to satisfy them (by means of statutory declarations or otherwise) that the consideration shown in any such transfer is the true consideration and that there is no bargain or arrangement between the parties for any discount, rebate, allowance or other deduction from the price or any payment or other consideration moving or to move from the transferor to the transferee.
19. If called upon by the directors to do so, the executors or administrators of any deceased member shall be bound to transfer all the shares which remain registered in the name of such member to a person as provided in Article 11 (but subject to the approval of the directors) or to give a Transfer Notice in respect of such shares. If the executors or administrators fail to transfer, or to give such a Transfer Notice in respect of, such shares within 28 days of being called on so to do, they shall be deemed to have given a Transfer Notice at the expiration of such period.
20. If any member shall be adjudged bankrupt, within 28 days of bankruptcy his trustee in bankruptcy shall be bound to transfer all the shares which remain registered in the name of such member to a person as provided in Article 12 (but subject to the approval of the directors) or to give a Transfer Notice in respect of such shares. If his trustee fails to transfer, or to give such a Transfer Notice in respect of, such shares within 28 days of bankruptcy, the trustee shall be deemed to have given a Transfer Notice at the expiration of such period

If the directors have approved the grant of any security interest under Article 12 and the relevant security holder certifies to the Company (in a form reasonably acceptable to the directors) that he is or it is entitled to enforce that security and wishes to do so, the relevant member shall be deemed to have given a Transfer Notice on the date of the certificate, but on the basis that references to "the transferor" in Articles 13(a) and (b) and in the second line of Article 15 shall be read as if they were references to the security holder.

21. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.
22. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
23. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
24. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

ALTERATION OF SHARE CAPITAL

25. The Company may by ordinary resolution:
 - (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
26. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members save for amounts of £5 00 or less which shall be retained for the benefit of the Company. To give effect to any such sale, the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in reference to the sale.
27. Subject to the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

28. Subject to the Statutes and to any rights conferred on the shareholders, the Company may purchase all or any of its shares (including redeemable shares). If any shares of the Company convertible into shares of another class are outstanding, the Company may not purchase any of its shares unless the purchase has been sanctioned (at the time that authority for a market purchase is given or an off-market purchase contract is approved) by such resolutions of the Company as may be required by the Statutes and by a special resolution passed at a separate general meeting of the holders of the

convertible shares. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any particular manner as between the holders of shares in the same class.

GENERAL MEETINGS

29. Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine
30. . Any general meeting of the Company other than an annual general meeting shall be called a general meeting
31. Subject to the provisions of the Act, the Board may convene a general meeting whenever it thinks fit

NOTICE OF GENERAL MEETINGS

32. An annual general meeting shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed.
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

33. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
34. Every notice calling a general meeting shall contain with reasonable prominence a statement in accordance with section 325(1) of the Companies Act 2006 that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.
35. The accidental omission to give notice of a meeting to, or to send an instrument of proxy with a notice (where required by these Articles), or the non-receipt of notice of a meeting by, any person entitled to receive either or both shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

36. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member shall be a quorum. Two proxies for the same member shall not constitute a quorum.
37. . If within half an hour from the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened on the requisition of the members, shall be dissolved and in any other case shall stand adjourned to such other day (not

being less than ten nor more than twenty eight days later) and at such time and place the chairman of the meeting may decide and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven clear days' notice and the notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

38. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
39. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
40. Each director shall be entitled to attend and to speak at any general meeting of the Company
41. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly 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 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 not be necessary to give any such notice.
42. 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 a poll is duly demanded. Subject to the Statutes, a poll may be demanded:
 - (a) by the chairman; or
 - (b) by at least two members having the right to vote at the meeting, or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; and a demand by a person as proxy for a member shall be the same as a demand by the member.
43. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
44. The demand for a poll may, before the earlier of the close of the meeting or the taking of the poll, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
45. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 46 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have and the resolution shall fail
47. 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 either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 48 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

VOTES OF MEMBERS

- 49 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a body corporate) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
50. In the case of joint holders 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 51 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
52. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 53 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion
- 54 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in any form which is usual or which the directors may approve.
55. Instruments appointing proxies and any authority under which they are executed shall be deposited in writing at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the

meeting not less than 30 minutes before the time for holding the meeting or adjourned meeting or appointed for the taking of the poll for which they are to be used, or may be deposited with the Chairman of the meeting at the commencement of such meeting or adjourned meeting, and in default the instrument of proxy shall not be treated as valid.

56. A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at its registered office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

57. Unless otherwise determined by ordinary resolution, the number of directors shall not be less than two nor more than ten.

POWERS OF DIRECTORS

58. Subject to the provisions of the Act, the memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
59. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

60. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying

APPOINTMENT OF DIRECTORS

61. Subject to Article 65, no director shall be required to retire by rotation at any annual general meeting
62. No person shall be appointed or reappointed a director at any general meeting unless:
- (a) he is recommended by the directors; or
 - (b) not less than fourteen clear days before the date appointed for the meeting, notice in writing executed by a member qualified to vote at the meeting has

been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice in writing executed by that person of his willingness to be appointed or reappointed.

63. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
64. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
65. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and if not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

66. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of the Statutes or is removed from office under these Articles or he becomes prohibited by law from being a director, or
 - (b) he is removed by written notice signed by holders of a majority of the shares delivered to the Company's registered office, or
 - (c) he is removed by an ordinary resolution passed in accordance with the Statutes; or
 - (d) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (e) he is, has been or may be, suffering from mental ill health or becomes a patient for any purpose or under any statute relating to mental health and the directors resolve that his office is vacated; or
 - (f) he resigns his office by notice to the Company or tendered at a meeting of the Board; or
 - (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.
 - (h) his resignation is requested by all other directors (provided those directors are not less than three in number) by notice delivered to the Company's registered office or tendered at a meeting of the Board and, for this purpose, like notices each signed by a director shall be as effective as a single notice signed by all the directors; or

- (i) he is appointed to the office for a fixed term and that term expires without him being reappointed.

REMUNERATION OF DIRECTORS

67. Subject to Article 69, the directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

68. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings of the Company.

DIRECTORS' APPOINTMENTS AND INTERESTS

69. Subject to the Statutes the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
70. Subject to the Statutes, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested,
 - (b) 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 in any way interested;
 - (c) may, or any firm or Company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
 - (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office, service 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; and
 - (e) shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of paragraphs (a) to (d) of this Article or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
71. For the purposes of Article 70:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or

arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director.

DIRECTORS' GRATUITIES AND PENSIONS

- 72 The directors may exercise any powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

PROCEEDINGS OF DIRECTORS

73. Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of every meeting of the directors shall be given to each director orally or at the address given by him. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
74. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two.
75. Any director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 76 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 77 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
78. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if

every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

79. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
80. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

SECRETARY

81. Subject to the Statutes, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them

MINUTES

82. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors, and
 - (b) of all proceedings at meetings of the Company and of the directors, and of committees of directors, including the names of the directors present at each such meeting

THE SEAL

83. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director

DIVIDENDS

84. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
85. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
86. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
87. Any dividend or other moneys payable in respect of a share may be paid by any manner approved by the directors or by cheque. If paid by cheque, the cheque shall be sent by post to the registered address of the person entitled or, if two or more persons are the

holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share

88. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

89. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

90. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

91. The directors may with the authority of an ordinary resolution of the Company:

- (a) resolve to capitalise any undivided profits of the Company or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (c) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

92. Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

93. The Company may give any notice to a member either personally or by sending it by first class post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

94. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
95. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
96. Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 24 hours after the time it was sent.
97. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING-UP

98. 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 Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and with the like sanction determine how the 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 the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

99. Subject to the Statutes but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto
100. The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred in section 232 of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or auditor.

101. The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director, other officer or auditor of such Company in respect of such liability, loss or expenditure as is referred to in Article 99.