

Company No. 890308

**AVEBURY ASSET MANAGEMENT LIMITED**

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**RESOLUTION IN WRITING  
OF THE SOLE MEMBER OF THE COMPANY  
(Passed 4<sup>th</sup> July 2001)**

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We, being the sole member of the Company who at the date of this resolution are entitled to attend and vote at general meetings of the Company, RESOLVE, pursuant to section 381A of the Companies Act 1985 the following to take effect as if it had been passed as a special resolution at such a meeting:

**RESOLUTION**

THAT new Articles of Association in the form annexed hereto be and are hereby adopted in substitution for and to the exclusion of the existing Articles of Association.

**Member**  
Strategic Value Management Limited

**Signature**  
  
Director.

**Date**  
4<sup>th</sup> July 2001



## **THE COMPANIES ACTS 1985 TO 1989**

### **PRIVATE COMPANY LIMITED BY SHARES**

#### **ARTICLES OF ASSOCIATION**

#### **OF**

#### **AVEBURY ASSET MANAGEMENT LIMITED**

**(Amended by Special Resolution  
dated 4<sup>th</sup> July 2001)**

The articles of association of the Company shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, save in so far as they are excluded or modified by, or are inconsistent with the regulations contained herein. Regulations 73 to 75 inclusive, regulation 77 and regulation 80 and the last sentence of regulation 84 shall not apply to the Company.

#### **INTERPRETATION**

1. In these regulations:

- |                      |  |
|----------------------|--|
| <b>Act:</b>          | means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force; |
| <b>the Articles:</b> | means the articles of the Company (in their present form or as from time to time altered);                             |
| <b>Auditors:</b>     | the auditors of the Company from time to time;   |
| <b>Bad Leaver:</b>   | a member who:  |
|                      | (a) is dismissed from the Company for conduct justifying summary dismissal;  |
|                      | (b) is declared bankrupt;  |

(c) voluntarily resigns (subject to the Founder giving written notice to the Company that the relevant person shall be deemed to be a Good Leaver); or

(d) retires at the normal retirement age with less than five years of service;

**the Board:** means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case 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;

**Commencement Date** means the date of commencement of employment of the Relevant Employee with the Company

**director:** means a director of the Company;

**executed:** includes any mode of execution;

**Founder:** Strategic Value Management Limited or the person to whom it transfers its shares under article 30;

**Founder Shares:** the shares held by the Founder or transferred in accordance with article 30;

**Good Leaver:** a member who:

(a) dies;

(b) suffers a physical or mental deterioration, which, in the reasonable opinion of the Directors and the Founder, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earnings capacity;

- (c) has over five years of service and retires at normal retirement age;
- (d) is wrongfully dismissed; or
- (e) ceases to be a Relevant Employee in any circumstances not falling within the definition of Bad Leaver below;

**Group:** the Company and its subsidiary undertaking(s) (if any) from time to time and, a reference to "Group Company" shall be construed accordingly;

**the holder:** in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

- Leaver:**
- (a) Any member who ceases, or has ceased, to be a Relevant Employee, save that Howard Flight shall not be a Leaver if he takes up the position of High Office in the Crown in a role usually reserved for an elected MP or a member of the Upper House of Lords;
  - (b) Any person who becomes entitled to any shares in the Company:
    - (i) on the death of a member;
    - (ii) on the bankruptcy of a member (if an individual) or the receivership, administrative receivership, administrative liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a member (if a Company); or
    - (iii) on the exercise of an option after ceasing to be a Relevant Employee; or
  - (c) Any member holding shares as a nominee for any person who ceases, or who has ceased to be a Relevant Employee;

**Leaver's Shares:** all of the shares held by a Leaver, or to which he is entitled, on the Leaving Date or transferred in accordance with article 30;

**Leaving Date:** the date on which the relevant person becomes a Leaver;

**Majority Member:** a member of the Company holding more than 50% of the shares of the Company from time to time, save that when the Founder is the Majority Member references to Majority Member shall be deemed to be references to the Founder;

**Member(s):** means a member of the Company;

**office:** means the registered office of the Company;

**Relevant Employee:** shall mean a person other than the Founder who is:

- (a) an employee; and/or
- (b) a director of the Company or any Group Company;

and a person who is both an employee and a director of the Company or any Group Company shall cease to be a Relevant Employee only when he ceases to be both an Employee and a director of the Company or any Group Company (whichever shall last occur),

**the seal:** means the common seal of the Company;

**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;

**Transfer Notice:** notice in writing given by a member to the Company stating his wish to transfer his shares in the Company;

**the United Kingdom:** means Great Britain and Northern Ireland.

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

## **SHARE CAPITAL**

2. Subject to the provisions of the Act 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.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. 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 the 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.
6. The share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 ordinary shares of £1 each.

## **SHARE CERTIFICATES**

7. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. 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.

8. 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.

## **SHARES**

9.

- 9.1 The Board is generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise any power of the Company to allot relevant securities (as defined in that section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of £1,000,000 at any time or times during the period of five years from the date on which the resolution of the Company adopting this Article was passed.
- 9.2 The authority contained in article 9.2 above shall enable the Board to allot relevant securities after the expiry of the said period of five years pursuant to an offer or agreement made by the Company before the expiry of the said period.
- 9.3 All unissued shares or securities of the Company not comprising relevant securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks proper.
- 9.4 In accordance with section 91 of the Act, section 89(1) and section 90(1) to (6) inclusive shall be excluded from applying to the Company.

## **LIEN**

10. The Company shall have a first and paramount lien on every share, whether fully paid or not, for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

11. The Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company.
12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES AND FORFEITURE**

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.



17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
19. An amount payable in respect of a share on 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 the Articles shall apply as if that amount had become due and payable by virtue of a call.
20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The liability of any person from whom a call becomes due shall if the Board so directs, also include the costs and expenses suffered or incurred by the Company in respect of such non payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any

person the directors may authorise some person to execute an instrument of transfer of the share to that person.

24. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with costs and expenses suffered or claimed by the Company, interest at the rate of which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
25. 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 stated in it as against all persons claiming to be entitled to the share and the 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 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**

26. 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 and unless the share is fully paid, by or on behalf of the transferee.
27. 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.
28. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuses to register shall be returned to the person lodging it when notice of the refusal is given.

## **PROHIBITED TRANSFERS**

29. Save in accordance with these Articles, any person who holds, or becomes entitled to, any share in the Company shall not effect a transfer without applicable regulatory approvals and clearances and the prior approval of the directors who may in their absolute discretion and without assigning any reason therefor, decline to register a transfer except for a transfer in accordance with Article 30 (Permitted Transfers).

## **PERMITTED TRANSFERS**

30. Any share may at any time be transferred to a Relation (as defined below) or to trustee(s) of any trust the sole beneficiaries of which are one or more Relations (a Qualifying Trustee) and so that in the case of such trust a trustee may transfer such share to such beneficiary under the trust or to another trustee of the same trust provided that each of the Relations or such trustee(s) (as the case may be) gives an undertaking to the other shareholders that:

30.1.1 the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee(s) or the Relation (as the case may be);

30.1.2 in the event of his, her or their ceasing to be a Relation or Qualifying Trustee immediately before so ceasing he, she or they will give notice of such event to the other shareholders and either transfer such share to a Relation or such trustee(s) or serve a Transfer Notice (as defined below) upon the Company

For the purposes of this article a Relation shall mean the spouse, widow, any issue, siblings or parents of a shareholder.

- 30.2 The Founder may at any time transfer, grant options over or transfer his shares to any individual or Company subject to applicable regulatory approvals and clearances.
- 30.3 Subject to Article 29, the Company shall be obliged to register any transfer made pursuant to articles 30.1 and 30.2 above.

## **PRE-EMPTION ON TRANSFERS**

31.

- 31.1 For the purpose of this clause:

- (a) **transfer** includes any form of disposal and the creation of any right or interest in favour of any person other than the holder; and
- (b) **share** includes any interest (whether legal or equitable) in any share.

Any shareholder, other than the Founder, proposing to transfer any shares (the **proposing transferor**) shall give a notice in writing to the Company that he desires to transfer the same (the **Transfer Notice**) and specifying the number of shares (the **Sale Shares**) and the price per share which in his opinion constitutes the fair value thereof. The Transfer Notice shall constitute the Company the agent of the proposing transferor for the sale of the Sale Shares comprised in the Transfer Notice to any shareholder or shareholders willing to purchase the same (hereinafter called the **Purchasing Shareholder**) at the price specified therein or at the fair value certified in accordance with article 31.3 below (whichever shall be the lower). A Transfer Notice shall not be revocable except with the sanction of the Board.

31.2 Other than where determined as par value under these articles, the **Transfer Price** shall be the price agreed in writing between the proposing transferor and the Board or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of the notice pursuant to article 31.1 the Transfer Price will be determined by the Auditors who shall determine the Transfer Price in accordance with article 31.3 below.

31.3 The Auditors will certify the open market value of the Sale Shares as at the date of the Transfer Notice on the following assumptions and bases:-

- 31.3.1 valuing the Sale Shares as on an arm's length sale between a willing vendor and a willing purchaser;
- 31.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 31.3.3 that the Sale Shares are capable of being transferred subject to these articles valuing the Sale Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Sale Shares or the number thereof

The Transfer Price shall be a sum equal to the open market value of the Sale Shares determined as aforesaid divided by the number of Sale Shares. The Company will use its

best endeavours to procure that the Auditors determines the Transfer Price within 14 days of being requested so to do and the decision of the Auditors shall, in the absence of manifest error, be final and binding. The Company shall procure that any decision required hereunder is obtained with due expedition and the cost of obtaining such decision shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Transfer Price as determined by the Auditors is the same as, or within 10% (upwards or downwards) of, that price (if any) which the Company had previously notified to the proposing transferor as being in its opinion the Transfer Price, in which event the cost shall be borne by the proposing transferor.

- 31.4 If the determination of the Transfer Price is referred to the Auditors the date of determination of the Transfer Price (the **Determination Date**) shall be the date upon which the Board receives the Auditor's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the proposing transferor and the Board as aforesaid then the Determination Date shall be the date on which such agreement is made.
- 31.5 Within 7 days after the Determination Date the Sale Shares comprised in any Transfer Notice shall be offered to the Founder. The Board shall serve a copy of the Transfer Notice on the Founder. The Transfer Notice shall state the price per Sale Share specified in the Transfer Notice and shall limit the time during which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the Determination Date. For the purpose of this clause an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.
- 31.6 If the Founder wishes to purchase some or all of the Sale Shares comprised in the Transfer Notice within the appropriate period specified in article 31.5 above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called the **sale notice**) to the proposing transferor specifying the number of shares and the proposing transferor shall be bound upon payment of the price due in respect of the Sale Shares to transfer such Shares to the Founder.
- 31.7 If the Founder does not wish to purchase all of the Sale Shares, the remaining Sale Shares shall be offered to the Majority Member (unless he is the proposing transferor) at the Transfer Price. If the Majority Member wishes to purchase some or all of the Sale Shares comprised in the Transfer Notice within 30 days of the offer, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called the **sale notice**) to the proposing transferor specifying the number of shares and the

proposing transferor shall be bound upon payment of the price due in respect of the Sale Shares to transfer such Shares to the Majority Member.

- 31.8 If the Majority Member does not purchase all the remaining Sale Shares within thirty days the Sale Shares shall be offered to all the shareholders (other than the proposing transferor, the Founder and the Majority Member) as nearly as may be in proportion to the number of Sale Shares held by them respectively at the Transfer Price. The offer notice shall further invite each shareholder to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and, if all the shareholders do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of Sale Shares already held by them respectively, provided that no shareholder shall be obliged to take more Sale Shares than he shall have applied for. If any Sale Shares shall not be capable, without fractions, of being offered to the shareholders in proportion to their existing holdings, the same shall be offered to the shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Board may think fit.
- 31.9 If Purchasing Shareholders shall be found for some or all of the remaining Sale Shares within the appropriate period specified in article 31.8 above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called the sale notice) to the proposing transferor specifying the Purchasing Shareholders and the proposing transferor shall be bound upon payment of the price due in respect of the shares to transfer such Sale Shares to the Purchasing Shareholders.
- 31.10 If Purchasing Shareholders are not found for all the Sale Shares, the Company shall purchase such shares in accordance with the provisions of Article 35. In the event that the Company does not wish to purchase the shares the proposing transferor may subject to article 29 transfer all or any of the remaining Sale Shares comprised in the Transfer Notice to any person or persons.
- 31.11 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any Sale Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares in favour of the Purchasing Shareholder. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Shareholder. The Company shall pay the purchase money into a separate bank account.

## LEAVERS

32.

32.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares other than the Founder and the Founder Shares.

32.2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the directors may serve written notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of the Relevant Proportion of his Leaver's Shares [or such other number or class as the Founder shall specify].

32.3 The provisions of article 31.1 to 31.6 and 31.11 shall apply to any such Transfer Notice, provided that for these purposes:-

32.3.1 the Sale Shares shall comprise the number of shares to be transferred by the Leaver;

32.3.2 the Transfer Price shall be determined in accordance with article 32.5.4;

32.3.3 the Company shall be deemed to be constituted as the Leaver's agent for the sale of the Sale Shares at the price in the manner prescribed in Article 32.3.2;

32.3.4 the Transfer Notice shall not be varied or cancelled once given without the Company's prior written consent; and

32.3.5 the Transfer Shares shall be offered to the Founder in accordance with article 31.5 and if the Founder does not purchase all the Sale Shares under the provisions of Articles 31.1 to 31.5 (inclusive), the provisions of article 31.10 shall apply and Purchasing Shareholders shall be deemed to be replaced by the Founder.

32.4 The "Relevant Proportion" shall mean:

32.4.1 100% of the Transfer Shares in the case of a Bad Leaver;

32.4.2 100% of the Transfer Shares in the case of a Good Leaver whose Leaving Date is within five years of the Commencement Date; and

32.4.3 Nil of the Transfer Shares in the case of a Good Leaver whose Leaving Date is on or after five years of the Commencement Date.

32.5 The Sale Price shall be:-

32.5.1 in the case of a Good Leaver the Transfer Price;

32.5.2 in the case of a Bad Leaver who leaves after the fifth anniversary of the Commencement Date, half the Transfer Price

32.5.3 in the case of a Bad Leaver other than described in article 32.5.2, whichever is the lower of (i) the Transfer Price and (ii) par.

### **33. DRAG ALONG**

33.1 In these Agreement a "Qualifying Offer" shall mean a bona fide offer at arm's length in writing by or on behalf of any person (the **Offeror**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital.

33.2 If the holders of not less than 60% in nominal value of the equity share capital then in issue (the **Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this clause shall apply.

33.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the **Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

33.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person



## COMPLIANCE

34.

34.1 For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company shall require any Leaver or other Member to procure that:-

34.1.1 he; or

34.1.2 any Proposed Transferee; or

34.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided:-

(a) the directors shall refuse to register any relevant transfer (otherwise than with the Majority Member's consent); and/or

(b) the directors shall refuse to recognise the bearer of any warrant to bearer relating to any shares and the holder thereof, or permit such person to exercise any right as a member of the Company or pay or deal with any coupon attached to such warrant (otherwise that with the Majority Member's Consent); and/or

(c) if such Member is not a Leaver, he shall (upon notice in writing from the Majority Member to the Company) forthwith be treated as a Leaver.

34.2 Each member hereby irrevocably appoints the Company as his attorney (with the power to appoint any of the directors as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles.

## BUY-BACK PROVISIONS

35. Subject to and in accordance with the provisions of the Act the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below par), and make a payment in respect of such redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a

fresh issue of shares within such limits as may be specified by the Company in general meeting in compliance with the provisions of the Act and may enter into or vary any contract for such purchase. Any shares to be so purchased may be selected in any manner whatsoever. Every such purchase or contract providing for the purchase by the Company of shares in the Company shall be authorised by such resolution or resolutions of the Company as may be required by the Act. All shares so purchased shall be cancelled immediately upon completion of the purchase. Notwithstanding anything to the contrary contained in these Articles the rights and privileges attaching to any class of shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this Article

### **TRANSMISSION OF SHARES**

36. If a Member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.
37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the directors may properly require, 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 give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.
38. A person becoming entitled to a share in consequence of the death or bankruptcy of a holder thereof shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

### **ALTERATION OF SHARE CAPITAL**

39. 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.
40. 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, and 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.
41. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### **GENERAL MEETINGS**

42. All general meetings other than annual general meetings shall be called extraordinary general meetings.
43. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

## **NOTICE OF GENERAL MEETINGS**

44. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary 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 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.

Subject to the provisions of the 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.

45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

46. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
47. If within half an hour from the time appointed for a general meeting, a quorum is not present, or if during a meeting a quorum ceases to be present the meeting, if convened upon 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 a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved.

48. The chairman, if any, of the Board 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.
49. 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.
50. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
51. 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.
52. 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 provisions of the Act, a poll may be demanded at any general meeting by any Member present in person or by proxy and entitled to vote and a demand by a person as proxy for a Member shall be the same as a demand by the Member.
53. 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.
54. The demand for a poll may, before the poll is taken, 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.

55. 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.
56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
57. 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.
58. 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.
59. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

#### **VOTE OF MEMBERS**

60. 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 (being a corporation) is present by a duly authorised representative, 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.
61. 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.

62. 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 the 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.
63. No Member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
64. 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.
65. 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.
66. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"Avebury Asset Management Limited

I/We, §, of §, being a Member/Members of the above-named Company, hereby appoint § of §, or failing him, § of §, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on § 20§, and at any adjournment thereof.

Signed on § 20 ."

67. Where it is desired to afford Members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near

thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"Avebury Asset Management Limited

I/We, §, of §, being a Member/Members of the above-named Company, hereby appoint § of §, or failing him § of §, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company, to be held on § 20§, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 \*for \*against

Resolution No. 2 \*for \*against.

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this § day of § 20§."

68. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.



69. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation 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 the office or at such other place at which the instrument of proxy was duly deposited 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**

70. Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall be not less than two.

#### **ALTERNATE DIRECTORS**

71. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
72. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
73. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
74. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

75. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### **POWERS OF DIRECTORS**

76. Subject to the provisions of the Act, the memorandum and the 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 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 regulation shall not be limited by any special power given to the directors by the Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.
77. 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**

78. The directors may delegate any of their powers to any committee. Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:

- (a) the number of co-opted members shall be less than one-half of the total number of members of the committee; and
- (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

They may also delegate to any managing director, president, vice-president 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 the articles regulating the proceedings of the directors so far as they are capable of applying.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

79. 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 nor more than thirty-five clear days before the date appointed for the meeting, notice 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 executed by that person of his willingness to be appointed or reappointed.

80. 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.

81. 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 the Articles as the maximum number of directors.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

82. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
  - (i) 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

- (ii) an order is made by a court having jurisdiction (whether 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
- (d) he resigns his office by notice to the Company; or
- (e) 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.

#### **REMUNERATION OF DIRECTORS**

- 83. The Directors (including alternate Directors) shall be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties.
- 84. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 85. Subject to the provisions of the Act, 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.
- 86. Subject to the provisions of the Act, and provided that he has disclosed to the Board 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 otherwise 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 otherwise 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; and
- (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment as specified in sub-clause (b) or any such service as specified in sub-clause (c) 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.

87. For the purposes of regulation 88:

For the purposes of this Article an interest of a person who is, for any purpose of the Companies Act 1985 (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

88. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## PROCEEDINGS OF DIRECTORS

89. Subject to the provisions of the 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 shall be given to all directors whether in or outside the United Kingdom if practicable. 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. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled in the absence of his appointor(s) to a separate vote or votes on behalf of his appointor(s) in addition if he is himself a director to his own vote.
90. Any director or member of a Committee of directors may participate in a meeting of the directors or such Committee by means of 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 persons present at such meeting.
91. 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. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
92. 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.
93. 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.
94. All acts done by a meeting of the directors, or of a committee of directors, or by a person acting as a director, 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.

95. 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; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
96. A director, notwithstanding that he or, in the case of an alternate director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting.
97. If a question arises at a meeting of Board 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**

98. Subject to the provisions of the Act, 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.
99. Where any statutory provision of the Articles require or authorise a thing to be done by or to a Director and the Secretary, the provision 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.

#### **THE SEAL**

100. 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

101. 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.
102. 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. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
103. Dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
104. 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.
105. Any dividend or other moneys payable in respect of a share may be paid by cheque 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.

- 106. 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.
- 107. 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.

## NOTICES

- 108. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 109. The Company may give any notice to a Member either personally or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by leaving it at that address. 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 shall be entitled to have notices given to him at that address.
- 110. 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.
- 111. 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.
- 112. Proof that an envelope containing a notice was properly addressed, pre-paid and posted shall be conclusive evidence that the notice was given. A notice served by pre-paid first class mail shall be deemed to be given at the expiration of 24 hours after the time when the

envelope containing the same is posted, and if posted by any other class of pre-paid mail, at the time at which the letter would be delivered in the ordinary course of post.

113. 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 the 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**

114. If the Company is wound up, the liquidator may, with the sanction of an extraordinary 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 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**

115. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.