

Company number 00955491

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Harrods Bank Limited (the *Company*)

Circulation Date: 21 November 2014

THURSDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the *2006 Act*), the directors of the Company propose that resolutions 1 and 3 below are passed as special resolutions of the Company (the *Special Resolutions*) and that resolution 2 below is passed as an ordinary resolution of the Company (the *Ordinary Resolution* and together with the Special Resolutions, the *Resolutions* and each a *Resolution*)

IT IS HEREBY RESOLVED

1. **THAT** the regulations contained in the printed document marked "A" which is appended to these Resolutions (the *New Articles*) (as approved by the Board of the Company on 30 July 2013 and noted in the minutes of the Board Meeting held on 20 September 2013) be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

2. **THAT** subject to the passing of Resolution 1 above, in accordance with section 551 of the 2006 Act, the Directors of the Company be generally and unconditionally authorised to allot "C" Ordinary Non-voting shares of £0.00001 each in the Company (the *C Non voting Shares*) up to an aggregate nominal amount of £300 (i.e. 30,000,000 "C" Ordinary Non-voting shares) having the rights and restrictions set out in the New Articles provided that this authority shall, unless renewed, varied or revoked by the Company, (i) be exercised in relation to the warrant agreement dated 31 July 2013 entered into by the Company and not otherwise, and (ii) expire on the date falling 5 years after the date of passing of these Resolutions. This authority is in substitution for all previous authorities conferred on the Directors of the Company in accordance with section 551 of the 2006 Act.

3 **THAT** subject to the passing of Resolutions 1 and 2 above and in accordance with section 570 of the 2006 Act, the Directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by Resolution 2, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall

- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £300, and
- (b) expire on the date which is the first anniversary of the date on which the subordinated loan note of the Company dated 31 July 2013 (A) is redeemed in

full or (B) the principal amount thereof has been reduced to zero in accordance with its terms (unless renewed, varied or revoked by the Company prior to or on that date)

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

We the undersigned, being the persons entitled to vote on the Resolutions and representing (a) in relation to Resolutions 1 and 3 above, not less than 75% of the total voting rights of the Company's eligible members (as such term is defined in the 2006 Act) and (b) in relation to Resolution 2 above, a simple majority of the total voting rights of the Company's eligible members (as such term is defined in the 2006 Act) hereby irrevocably agree to the passing of the Resolutions



For and on behalf of
Harrods Group (Holding) Limited

21/11/14

Date

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless sufficient agreement has been received for the Resolution to be passed before the end of the period of 28 days beginning on the Circulation Date, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the end of this period

No 955491

The Companies Acts 1948 to 2006

COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
HARRODS BANK LIMITED

Incorporated the 4th day of June 1969

The Companies Acts 1948 to 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HARRODS BANK LIMITED

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
ALFRED SPENCE 87-135 Brompton Road London, SW1 Company Director	One
D K MILLIGAN 87-135 Brompton Road London, SW1 Company Secretary	One

Dated this 24th day of May, 1969.

Witness to the above Signatures-

R. MASON,
87-135 Brompton Road,
London, S W1,
Assist _ Company Secretary

NO 955491

THE COMPANIES ACTS 1946 TO 2010

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

HARRODS BANK LIMITED

Adopted by Special Resolution passed on the day of 2014

1. The name of the Company is **“HARRODS BANK LIMITED”***
- 2 The registered office of the Company will be situated in England.

PRELIMINARY

3 1 In these Articles

“the Board” the board of directors of the Company as from time to time constituted;

* The Company was incorporated under the name of “Harrods (Knightsbridge) Limited” Pursuant to Special Resolutions the Company’s name was changed as follows:

- (a) Resolution dated 2nd October 1980 from Harrods (Knightsbridge) Limited to “Harrods Trust Limited” The Certificate of Incorporation on change of name was issued on 21st October 1980
- (b) Resolution dated 26th May 1988 from Harrods Trust Limited to “Harrods Bank Limited” The Certificate of Incorporation on change of name was issued on 1st July 1988

“Table A”

means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment Regulations 2007 (SI 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826), attached hereto

- 3.2 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- 3.3 Unless the context otherwise requires -
- (A) words in the singular include the plural, and vice versa,
 - (B) words importing any gender include all genders, and
 - (C) a reference to a person includes a reference to a body corporate, and to an unincorporated body of persons
- 3.4 The headings are inserted for convenience only and do not affect the construction of these Articles
- 3.5 A reference to an Article is to a clause of these Articles.
- 3.6 The definitions in regulation 1 of Table A shall apply in these Articles
4. The regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with the Articles hereinafter contained Regulations 54, 73 to 80 (inclusive) and 118 in Table A shall not apply to the Company

OBJECTS

5. The objects for which the Company is established are
- (1) To acquire and carry on the business of the Banking Department of Harrods Limited and to carry on the business of banking in all its branches and departments, including the drawing, endorsing, discounting, negotiating, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, debentures, bonds, certificates, warrants, scrip and other securities and instruments whether negotiable or transferable or not; the borrowing and lending of money, whether with or without security, the dealing in foreign exchange, the guaranteeing of contracts and other obligations, and the deposit of money in connection therewith or with tenders therefor, or in connection with applications for Acts of Parliament, concessions or privileges; the buying, selling and dealing in bullion and specie, the acquiring, holding, underwriting, placing, issuing on commission, or otherwise, and dealing in

stocks, funds, debentures, debenture stock, shares, bonds, obligations and securities of all kinds, negotiation of loans and advances, the custody and management of property, whether real or personal, and the management of a safe deposit

- (2) To make loans against goods held in warehouses
- (3) To carry on business as merchant bankers and to purchase, exchange, sell or otherwise deal in property and assets of any kind, or any interest therein, whether in possession or reversion, absolute or contingent, or determinable.
- (4) To undertake and execute any trusts and to act either by the Company or by any authorised officer thereof as trustee of any securities, property or fund of whatsoever nature and to keep in trust or in safe custody for any person or company any stocks, funds, bonds, shares or securities, and to undertake, whether gratuitously or otherwise, any secretarial, advisory, fiduciary or management office or duties, and the office of trustee, nominee, treasurer, secretary or registrar.
- (5) To carry on the business of commission agents, factors, general merchants and dealers in every description of goods, wares and merchandise, exporters and importers, concessionaires, general storekeepers, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers, or agents, for any person or company
- (6) To undertake research work and to expend money in experimenting upon and testing and in improving or seeking to improve and giving publicity to and placing upon the market any products which the Company may or may propose to manufacture or distribute, or any patents, inventions or rights which the Company may acquire or propose to acquire
- (7) To manufacture, refine, manipulate, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, appliances, machinery, plant, tools and implements, and other articles, chattels and things which may be advantageous to the Company or which any of the customers or other persons having dealings with the Company may from time to time require.
- (8) To carry on any other business which may seem to the Company capable of being conveniently carried on by the Company in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the properties or rights of the Company
- (9) To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest and to let or sub-let in whole or in part, any lands, buildings, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, choses in action, and any real and personal property of any kind and to erect, construct, lay down, equip, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business

- (10) To apply for, obtain, purchase or otherwise acquire any trade secrets, processes, inventions, trade marks, copyrights, patterns, designs, patents, licences and like rights, which may seem capable of being used for or in connection with any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise or develop the same and grant licences in respect thereof
- (11) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press or otherwise, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (12) To enter into any arrangements with any authorities, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions
- (13) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on.
- (14) To enter into partnership or any joint-purse arrangement, or any arrangement for sharing profits, union of interest, exchange of shares, joint adventure or co-operation with any person or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such person or company.
- (15) To acquire and hold stocks, shares, debentures, debenture stock, bonds, obligations or securities issued by any company carrying on or intending to carry on any business which the Company is authorised to carry on or capable of being conducted so as directly or indirectly to benefit the Company
- (16) To invest and deal with the moneys of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time be determined
- (17) To lend money to such persons, firms or companies and on such terms as may seem expedient
- (18) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company, and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company

- (19) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations and the repayment or payment of the principal and premium of and interest on any securities or obligations of any company which is for the time being the Company's holding company (as defined by section 154 of the Companies Act 1948) or another subsidiary (as defined as aforesaid) of the Company's holding company or otherwise associated with the Company in business.
- (20) To borrow or raise or secure the payment of money, or to secure the performance of any contracts or obligations of any person, firm or company, in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures or debenture stock, perpetual or otherwise, charged upon all or any of the property of the Company, both present and future, including its uncalled capital, and to purchase, redeem or pay off such securities.
- (21) 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
- (22) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments, and to buy, sell and deal in foreign currencies
- (23) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company holds shares or of any predecessor in business of the Company, or to their dependants, and to make payments towards insurance for any such purpose, and to establish and support trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions for any such persons or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons
- (24) To establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions, whether such societies be connected with any trade carried on by the Company or not, and any association, institution, club or other establishment calculated to advance the interest of the Company, and to make any donations, whether charitable or otherwise, and either in cash or other assets, and to subscribe or guarantee money for any exhibition, or for any public, general or useful object.
- (25) To promote or assist in promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (26) To amalgamate with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a liquidation of the Company).

- (27) To take such steps or proceedings and to make such applications in or before Parliament or in or before any national, parochial, municipal or other authority in any place in which the Company may have interests for the purpose of furthering the interests of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any such steps, proceedings or applications taken or made by any other company, firm or person which may be deemed likely directly or indirectly to prejudice the Company's interests.
- (28) To procure the Company to be registered or recognised in any country or place in any part of the world.
- (29) To sell, lease or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit
- (30) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged
- (31) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs, charges, duties, impositions and expenses of and incidental to, the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid
- (32) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing' the placing of any of the 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
- (33) To pay for any property or rights acquired by, or for any services rendered to, the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend, or repayment of capital or otherwise, or by any securities which the Company has power to issue, or by the grant of any rights or options, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (34) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, or for any services rendered by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or mortgage debentures or debenture stock of any company, or by the grant of any rights or options, or partly in one mode or partly in another, and generally on such terms as the Company may determine.

- (35) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (36) 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
- (37) 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 word " company " in this clause shall (except where referring to the Company) be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated.

LIABILITY OF MEMBERS

- 6 The liability of the members is limited.

SHARE CAPITAL

- 7 The share capital of the Company on the date of adoption of these Articles is divided into "A" Ordinary Voting Shares of £1 each ("A Voting Shares"), "B" Ordinary Non-voting Shares of £1 each ("B Non-voting Shares") and "C" Ordinary Non-voting Shares of £0.00001 each ("C Non-voting Shares") (such A Voting Shares, B Non-voting Shares and C Non-voting Shares being together referred to as "Shares").

The foregoing shall not limit the ability of the Company to issue further shares of any of the above additional classes of share and no prior statement of capital in any memorandum of association of the Company will have any limiting effect

- 8. The shares of each of the said classes shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing
- 9 The following rights shall be attached to the A Voting Shares, the B Non-voting Shares and the C Non-voting Shares:-

- 9.1 **As regards capital and income**

- (A) On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of A Voting Shares and B Non-voting Shares the sum of £1 per share and to the holders of C Non-voting Shares the sum of £0.00001 per share, and the A Voting Shares, B Non-voting Shares and C Non-voting Shares shall rank pari passu in respect of such repayment Secondly the balance of such assets shall belong to and be distributed pari passu among the holders of the B Non-voting Shares and the C Non-voting Shares in

proportion to the number of B Non-voting Shares and C Non-voting Shares respectively held by them to the exclusion of any right, title or interest in such balance in the holders of the A Voting Shares.

- (B) The holders of the A Voting Shares shall be entitled to be paid out of the profits available for distribution of the Company a fixed non-cumulative preferential dividend (the "Preference Dividend") of £5.00 per A Voting Share per annum

The A Voting Shares shall rank for the Preference Dividend in priority to all other shares of the Company from time to time in issue and the Preference Dividend shall be payable annually on 31st December in each year

- (C) Any profits, assets or income which the Company determines to distribute at any time other than pursuant to Article 9.1(A) or (B) above shall belong to and be distributed pari passu among the holders of the B Non-voting Shares and the C Non-voting Shares
- (D) All distributions made in respect of the B Non-voting Shares and C Non-voting Shares shall be distributed among the holders of the B Non-voting Shares and C Non-voting Shares on a pari passu basis in proportion to the number of B Non-voting Shares and C Non-voting Shares held by them
- (E) Except as otherwise provided in Article 9.1(A) and (B) the A Voting Shares shall not carry any right to participate in the profits or assets of the Company.
- (F) All references to the Preference Dividend and the amount of such dividend in Article 9.1(B) are to the aggregate of the actual amount of dividend payable and any associated tax credit to the intent that the amount of dividend payable shall be the amount referred to in Article 9.1(B) less any associated tax credit
- (G) The Preference Dividend payable in respect of any financial year of the Company shall be paid on the date specified in Article 9.1(B) and the amount due on such date shall ipso facto and without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable by the Company to the holders of the A Voting Shares entitled to such dividend provided that on such date the Company has sufficient distributable profits to pay such dividend

9.2 As regards voting

- (A) The B Non-voting Shares and C Non-voting Shares shall not entitle the holders thereof to vote upon any resolution at any general meeting of the Company.
- (B) The holders of the B Non-voting Shares and C Non-voting Shares shall be entitled to receive notice of but not to attend or speak at any general meeting of the Company,
- (C) Subject to any special rights or restrictions attached to any shares, on a show of hands every holder of A Voting Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a holder of A Voting Shares entitled to vote, shall have one vote and on a poll every holder of A Voting Shares shall have one vote for every A Voting Share of which he is the holder.

CLASS RIGHTS

- 10 The passing of any resolution in general meeting for the winding-up of the Company shall constitute a variation of the class rights of the B Non-voting Shares and C Non-voting Shares

VARIATION OF CLASS RIGHTS

11. All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated. To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, present in person or by proxy, holding or representing not less than one-third of the issued shares of the class and that any holder of shares of the appropriate class, present in person or by proxy, may demand a poll.

PRE-EMPTION RIGHTS ON ISSUE OF SHARES

- 12 1 The Company shall not allot any shares ranking pari passu with or in priority to the B Non-voting Shares or the C Non-voting Shares as regards rights to income or capital unless.
- (A) it has made an offer as prescribed in Article 12 2 below to each person who holds B Non-voting Shares and C Non-voting Shares to allot to him on terms which are the same or more favourable than the terms of such allotment a number of those shares which as nearly as practicable bears the same proportion to the aggregate shares the subject matter of the allotment as the number of B Non-voting Shares and C Non-voting Shares held by him respectively bears to the aggregate of B Non-voting Shares and C Non-voting Shares, and
 - (B) the aggregate of the shares being allotted does not exceed the aggregate of the shares so offered to holders of B Non-voting Shares and C Non-voting Shares in respect of which acceptances were not received from holders of B Non-voting Shares and C Non-voting Shares.
- 12 2 Each offer made in accordance with Article 12 1 above shall
- (A) be in writing and be sent to the relevant holder of B Non-voting Shares and C Non-voting Shares by first class prepaid post to his registered address (if such registered address is in the United Kingdom) or by international courier with recorded delivery to his registered address (if such registered address is not in the United Kingdom),

- (B) be deemed to be made one clear business day following its posting (if to an address in the United Kingdom) or on the day of recorded delivery (if to an address not in the United Kingdom), and
 - (C) state a period of not less than 21 clear calendar days during which it may be accepted
- 12.3 Where B Non-voting Shares and C Non-voting Shares are held by two or more persons jointly, the offer in accordance with this Article may be made to the joint holder first named in the register of members in respect of such B Non-voting Shares and C Non-voting Shares
- 12.4 In accordance with Sections 567(1) and (2) of the Companies Act 2006, Sections 561 and 562(1) to (6) (inclusive) of the Companies Act 2006 shall not apply to the Company.

DIRECTORS

- 13 The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as additional director.
- 14 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office
- 15 The directors shall not be liable to retire by rotation
- 16 No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age.
- 17 Subject to the provisions of the Companies Act 2006, every director or other officer or auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain in or about the actual or purported execution of the duties of his office and/or the exercise or purported exercise of his powers and/or otherwise in relation thereto or in connection therewith including (without prejudice to the generality of the foregoing) 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 under Section 661(3) or (4) or Section 1157 of the Companies Act 2006, in which relief is granted to him by the Court

TABLE A

Regulations for management of a private company limited by shares

Table A as prescribed by the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373) the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826)

The regulations set out below apply to the Company in so far as they are not excluded or varied by the Articles of Association of the Company

1 In these regulations—

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

"the articles" means the articles of the company,

"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,

"communication" means the same as in the Electronic Communications Act 2000,

"electronic communication" means the same as in the Electronic Communications Act 2000,

"executed" includes any mode of execution,

"office" means the registered office of the company,

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"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,

"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

SHARE CERTIFICATES

6. 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 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

7 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

LIEN

8 The company shall have a first and paramount lien on every share (not being a fully paid share) 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

9 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

10. 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

11 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

12 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

13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

15 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

16 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

17. 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

18 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 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

19 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 directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

20 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 directors think 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.

21 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 interest at the rate at 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.

22 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

23 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.

24 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless—

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,

(b) it is in respect of only one class of shares, and

(c) it is in favour of not more than four transferees.

25 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

26 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.

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 refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

29 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.

30 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.

31 A person becoming entitled to a share in consequence of the death or bankruptcy of a member 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

32 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.

33 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.

34 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.

PURCHASE OF OWN SHARES

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

GENERAL MEETINGS

37 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. 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

38 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 by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety 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.

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.

39 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

40 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member 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.

41 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting 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 directors may determine.

42 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.

43 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.

44 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

45. 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

46. 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—

(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, or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

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

47 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

48 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

49 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

51 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

52. 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

54 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 or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is 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

55 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

56 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

57 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

58 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

59. 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

60 The appointment of a proxy shall be 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)—

“ PLC/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 general meeting of the company to be held on _____ 19 _____, and at any adjournment thereof
Signed on _____ 19 _____ ”

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of 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)—

“ PLC/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 general meeting of the company, to be held on _____ 19 _____, 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 _____ 19 _____ ”

62 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may—

(a) in the case of an instrument in writing 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

(aa) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications—

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the company in relation to the meeting, or

(iv) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received 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 appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid
In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

63 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 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

64 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two

ALTERNATE DIRECTORS

65 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

66 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

67 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment

68 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

69 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

70. 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 directors at which a quorum is present may exercise all powers exercisable by the directors

71 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

72 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 the articles regulating the proceedings of directors so far as they are capable of applying

APPOINTMENT AND RETIREMENT OF DIRECTORS

76 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

77. 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

78. 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 and may also determine the rotation in which any additional directors are to retire

79. 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

81. 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

82. 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

83 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 or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties

DIRECTORS' APPOINTMENTS AND INTERESTS

84 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 A managing director and a director holding any other executive office shall not be subject to retirement by rotation

85. Subject to the provisions of the Act, 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 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, and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

86 For the purposes of regulation 85—

(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, and

(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

DIRECTORS' GRATUITIES AND PENSIONS

87. 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

88. 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. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. 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. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

89. 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

90. 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

91. 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

92. 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

93. 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

94. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs—

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries,

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures, or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange,

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation 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

95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

96. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors

97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

98. 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

99. 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

MINUTES

100. 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, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

THE SEAL

101. 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

102. 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

103 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.

104 Except as otherwise provided by the rights attached to shares, all 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.

105 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.

106 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.

107 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.

108 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

109. 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

110 The directors may with the authority of an ordinary resolution of the company—

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve,

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid.

(c) 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 regulation in fractions, and (d) 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, credited as fully paid, 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

111 Any notice to be given to or by any person pursuant to the 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. In this regulation, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

112. The company may give any notice to a member either personally or by sending it by 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.

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

113 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.

114. 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.

115 Proof that an envelope containing a notice was properly addressed, prepaid and posted 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 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

116. 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

117 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 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

118 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 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 from liability for

negligence, default, breach of duty or breach of trust in relation to the affairs of the company