

The Companies Acts 1948 to 1976 and 1985 to 1989

Company Limited by Guarantee and not having a Share Capital

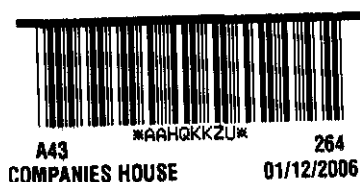
Memorandum of Association of Employee Ownership Association*

Company Number 1419899

Incorporated 15 May 1979

*Change of name effected by Written
Resolution passed on 30 November
2006.

Reprinted November 2006



Field Fisher Waterhouse 35 Vine Street London EC3N 2AA

Company number: 1419899

The Companies Acts 1948 to 1976 and 1985 to 1989

Company Limited by Guarantee and not having a Share Capital

Memorandum of Association of Employee Ownership Association

1. The Name of the Company is “ Job Ownership Limited”. *
2. The registered office of the Company will be situated in England.
3. The objects for which the company is established are:
 - (a) To encourage and assist the ownership and control (whether in whole or part) of enterprises of every kind by people who work in them.
 - (b) To encourage and assist the restructuring of existing enterprises and the establishment of new ones in such a way that they become owned and controlled (whether in whole or part) by the people who work in them by whatever lawful means.
 - (c) To offer all appropriate services to facilitate such a restructuring of new ones so as to be owned and controlled (whether in whole or part) by the people who work in them utilising any legal or constitutional structure or format conducive thereto.
 - (d) To advance by all lawful means such legislative and tax reforms as will be likely to promote the objects aforesaid.
 - (e) To influence public opinion directly or indirectly by all lawful means in advancement of the objects aforesaid.
 - (f) To directly or indirectly promote and support the writing, production, publication and distribution of books, periodicals, monographs, pamphlets,

* Pursuant to a Written Resolution passed on 30 November 2006 the name of the Company was changed to **Employee Ownership Association**.

articles, films, tapes and other media of communication related to and in advance of the foregoing objects (or any of them).

- (g) To convene and conduct and to arrange to be convened or conducted classes, meetings, schools, groups, conferences, colloquia, lectures, teach-ins, exhibitions and seminars in relation to the foregoing objects (or any of them).
- (h) To establish, subsidise, promote, co-operate or federate with, affiliate or become affiliated to, act as trustees or agents for, or otherwise deal or enter arrangements with companies, co-operatives, associations, societies and bodies having activities or purposes similar to those of the Company for the promotion of the objects of the Company.
- (i) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such persons, as may be thought expedient to promote the objects of the Company, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security, debentures, debenture stock (perpetual or otherwise) mortgages, charges or securities over the whole or any part of its assets, present or future.
- (j) To lend money and give credit to, and take security for such loans or credit and to guarantee and become or give security for the performance of contracts by any company, association, co-operative or organisation whatsoever as may be necessary or convenient for the work of the Company and in particular (but without prejudice to the generality of the foregoing) to make loans for the promotion of (a) and (b) of this objects clause.
- (k) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments, for the purpose of or in connection with the objects of the Company.
- (l) To invest and deal with the moneys of the Company not immediately required wheresoever and howsoever in such manner as the Company may from time to time determine without restriction.
- (m) To purchase, lease, licence, hire or otherwise acquire wheresoever real and personal property and any rights and privileges which shall be necessary or convenient to maintain, construct, alter, pull down, extend and convert such buildings as may be necessary or convenient for the work of the Company.

- (n) To sell, let, licence, mortgage, dispose of, turn to account and otherwise deal with such property and assets of the Company as may be thought expedient to promote the objects of the Company.
 - (o) To purchase, acquire or undertake all or any of the property, liabilities and engagements of any association, company co-operative or organisation whatsoever with which the Company may co-operate or federate.
 - (p) To sell, lease or otherwise dispose of the undertaking of the company and any part thereof for such a consideration as the Company may see fit.
 - (q) To amalgamate with any other company, association, co-operative or organisation of whatsoever kind having activities or objects similar, altogether or in part, to those of the Company.
 - (r) To take any gift or money or property for all or any one or more of the objects of the Company.
 - (s) To make grants, donations to assist, financially or otherwise, and to co-operate with any company, association, co-operative or organisation whatsoever in pursuance of the objects of the Company.
 - (t) To establish and support pension schemes for, and to grant pensions to any employees and their dependents of the Company or its associated companies calculated to benefit such employees and their dependents and further the interests of the Company.
 - (u) To undertake and execute any trusts for the purposes of the Company.
 - (v) To procure the company to be registered or recognised in any foreign country.
 - (w) To do all or any of the above things in any part of the world.
 - (x) To do all such other things as may from time to time be incidental or conducive to the attainment of the above objects or any of them.
4. The income and property of the Company, whensoever derived, shall be applied solely toward the promotion of the objects of the Company set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise by way of profit, to members of the Company. Provided that nothing herein shall prevent the payment in good faith of any expenses or remuneration to any member or officer of the Company for any services as an employee, contractor, consultant, agent or adviser in return for any work or any

services rendered to or for the Company, nor prevent payment of interest at a reasonable rate on any money borrowed from any member or officer of the Company, or payment for any property of any member or officer of the Company used by or for it.

5. The liability of the members is limited.
6. Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up during the time that he is a Member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a Member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding in the case of any Member the sum of £1.
7. *If upon the winding up or dissolution of the Company there remains after satisfaction of its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the Members, but shall be given or transferred to some other company, co-operative, association or organisation having objects to a significant degree similar to those of the Company and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as imposed on the Company by Clause 4 hereof, such company, co-operative, association, organisation to be chosen by the Members at a General Meeting of the Company when, in the event of more than one candidate for choice being available, the candidate obtaining most votes on a single vote shall be the chosen candidate PROVIDED THAT not less than one quarter of those present and voting agree thereupon and in default of any effective choice being made, the net assets available for distribution shall go to Joseph Rowntree Social Service Trust or such other body chosen by the Directors of the Company.*

WE the several persons whose Names, Addresses and Descriptions are subscribed and desirous of being formed into a Company in pursuance of this Memorandum of Association:

Names	Addresses	Descriptions
David Trevor Shutt	Woodfield, 19/5 Addleworth Road, Greetland, Halifax, West Yorks	Chartered Accountants
Trevor Arthur Smith	1A Prestwood Close, Harrow, Middlesex HA3 5TY	University Lecturer
Richard Willoughby Gott	1 Barford Street, London N1	Journalist
James Peters Cornford	The Brickhouse, Wicken Bonhurst, Saffron Waldew, Essex CB11 3UG	Research Worker
David Gerald Charles Guinness	33 Birchington Court, West End Lane, NW6	Electrical Engineer
David Ralph Anthony Spreckley	The Tin Lid, Buckden, Huntingdon, Cambs	Company Director
Alastair Edward Henry Campbell	Ord House Cottage, Muir of Ord, Ross-shire,	Retired
Geraldine Lucia Norman	220 Great Portland Street, London W1	Journalist
Nicholas Felix Stadlen	112 Elgin Crescent W4	Barrister
Joseph Grimond	Old Manse of Firth, Kirkwall, Orkney, Scotland	Member of Parliament
Robert Noel Waddington Oakeshott	67 Woodstock Road, London W4	Journalist

DATED the 7th day of February 1979

WITNESS to the above signatures:-

BATES, WELLS & BRAITHWAITE,
FLEUR-DE-LYS HOUSE,
81 CARTER LANE,
LONDON EC4

The Companies Acts 1948 to 1976 and 1985 to 1989

Company Limited by Guarantee and not having a Share Capital

Articles of Association of Employee Ownership Association*

Company No. 01419899

*Adopted by Special Resolution on 27
October 2005.

Company number: 01419899

The Companies Acts 1948 to 1976 and 1985 to 1989

Company Limited by Guarantee and not having a Share Capital

Articles of Association of Employee Ownership Association

Interpretation

1. In these articles:-

“Board” means the board of Directors of the Company, as from time to time constituted;

“communication” means the same as in the Electronic Communications Act 2000;

“Director” means a director of the Company;

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

“electronic communication” means the same as in the Electronic Communications Act 2000;

“members” means Trustee Members and/or Ordinary Members (as the case may be) and **“member”** shall be construed accordingly;

“Ordinary Member” means a member of the Company as defined in Article 3;

“the Seal” means the common seal of the Company;

“Secretary” means any person appointed to perform the duties of the secretary of the Company;

“the United Kingdom” means Great Britain and Northern Ireland.

“Trustee Member” means a member of the Company as defined in Article 3;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

Members

2. Those persons whom the Directors shall admit to membership in accordance with these Articles shall be members of the Company. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the Directors require executed by him.
3. The members of the Company shall be either Trustee Members or Ordinary Members. Trustee Members shall be those members whose annual funding of the Company is at least such amount as the Directors shall determine from time to time (and which may vary from member to member according to criteria determined by the Directors from time to time) ("the **Trustee Member Amount**"). An Ordinary Member shall be a member whose annual funding of the Company is less than the applicable Trustee Member Amount. The Directors may, in special circumstances, unanimously resolve for any twelve month period that a member is a Trustee Member even though the annual funding of the Company from that member in that period is or may be below the applicable Trustee Member Amount.
4. The Directors may permit an unincorporated association to be a member through a nominee and may make such arrangements with regard thereto and to the regulation of the relationship of such nominee and the unincorporated association by whom he is nominated as the Directors may from time to time resolve upon.
5. A member may at any time withdraw from the Company by giving at least seven clear days' written notice to the Company. Membership shall not be transferable.
6. The Directors may by a resolution supported by not less than three quarters of those voting thereupon expel any member (which includes any unincorporated association and its nominee) PROVIDED THAT the member concerned shall beforehand have been given the opportunity to say personally or explain in writing why he should not be expelled having been given brief details of the main grounds upon which such expulsion will be sought.

General Meetings

7. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.
8. All general meetings other than annual general meetings shall be called extraordinary general meetings.
9. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

10. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the articles of the Company, entitled to receive such notices for the Company;

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the 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 at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights of that meeting of all the members.
11. 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

12. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration, of the auditors.
13. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, one quarter of the members for the time being present in person (which shall include a nominee of a corporate or unincorporate body) shall be a quorum.
14. If within half an hour from the time appointed for the meeting a quorum is not 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 other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
15. The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.
16. If at any meeting 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 shall choose one of their number to be chairman of the meeting.
17. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded
- (a) by the chairman; or
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

19. Except as provided in Article 21, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
20. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
21. 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 at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
22. (a) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (i) to hear each of the other participating members addressing the meeting; and

- (ii) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.

- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
 - (c) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
 - (d) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Article 18 shall be amended accordingly.
 - (e) References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.
23. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporate or unincorporate bodies by their duly authorised nominees) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. The word "signed" shall include "approved by letter or facsimile".

Votes of Members

24. Every member shall have one vote.
25. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

26. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the Company have been paid.
27. On a poll votes may be given either personally (which shall include a nominee of a corporate or unincorporate body) or by proxy.
28. The instrument appointing a proxy (or in the case of a corporate or unincorporate body a nominee) shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporate or unincorporate body, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of such a body nor need a nominee.
29. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
30. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"I/We [] of [] Limited in the county of [], being a member/members of the above named company, hereby appoint [] of [] or failing him [] of [], as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of
200 ”.

31. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"I/We [] of [] Limited in the county of [], being a member/members of the above named company, hereby appoint [] of []

] or failing him [] of [], as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 200 .

This form is to be used *in favour of/against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired."

32. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
33. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors

34. The Trustee Members shall each be entitled to appoint and maintain in office one Director (each a "**Trustee Director**") and each shall have the right to remove any Trustee Director who is so appointed and to appoint another Trustee Director in his place.
35. The Ordinary Members shall be entitled to nominate, in aggregate, up to two individuals as Directors (each an "**Ordinary Director**") from amongst their number. The Board shall appoint as Ordinary Directors up to two individuals so nominated by the Ordinary Members. Any such appointment shall, subject to Articles 45 and 49, be for a fixed period of three years or such other period as may be fixed by the Board from time to time, subject to renewal in accordance with this Article 35 for such subsequent periods thereafter as shall be determined by the Board.
36. Other than the power of co-option provided by these Articles the power of appointing, removing and nominating Directors shall be vested in the members as set out above. Any appointment or removal of a Trustee Director under Article 34 shall be effected by notice in writing to the Company given by the appointing Trustee Member which

shall take effect on delivery to the registered office of the Company or at any meeting of the Board.

37. The Trustee Directors and the Ordinary Directors may co-opt any person (who is not a member) to be a Director provided that the number of co-opted Directors shall not exceed (at the time of co-option) four. Such co-opted Directors shall be persons whose skills and experience are considered by the Trustee Directors and the Ordinary Directors to be valuable to the Company and the fulfilment of the objects set out in clauses 3(a) to (h) of its Memorandum of Association. Any such appointment shall, subject to Articles 45 and 49, be for a fixed period of three years or such other period as may be fixed by the Board from time to time, subject to renewal in accordance with this Article 37 for such subsequent periods thereafter as shall be determined by the Board.
38. The permissible number of Directors shall be the same from time to time as the number of Trustee Members from time to time plus up to two Ordinary Directors plus up to the maximum number of co-opted Directors under Article 37.
39. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company if the Directors so decide.

Borrowing Powers

40. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Powers and Duties of Directors

41. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

42. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
43. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
44. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

Disqualification and retirement of Directors

45. The office of Director shall be vacated if the Director:
- (a) without the consent of the Company in general meeting holds any other office of profit under the Company; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (d) becomes of unsound mind; or

- (e) resigns his office by notice in writing to the Company; or
 - (f) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by Section 317 of the Act.
46. The office of Director shall also, where required, be vacated in accordance with Articles 35 and 37.
47. Save as regards co-opted Directors it shall be a pre-requisite of appointment and continuance as a Director that the person concerned is a duly appointed representative of a Trustee Member or a person nominated by the Ordinary Members in accordance with Article 35.
48. No Director shall be required to vacate his office by reason of his attaining the age of seventy years or any other age. Subject to Articles 35 and 37, the Directors shall not be required to retire by rotation.
49. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 303 of the Act, remove any Director at any time notwithstanding anything in these Articles or in any agreement between the Company and such Director.
50. Removal of any Director shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
51. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 49. Without prejudice to the powers of the Directors under Article 37 the company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
52. 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 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) without prejudice to the provisions of paragraph (b) above, a Director may also exercise the voting power conferred by shares in any body corporate in any manner and in all respects as he thinks fit, including the exercise thereof in favour of any resolution appointing him or any of the other Directors a director or officer or employee of such other company or voting or providing for the payment of remuneration to the director or officer or employee of any body corporate; 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 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.

53. For the purposes of Article 52:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (b) without prejudice to the generality of paragraph (a) above, a general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of Directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement for the purposes of Article 52 and after such general notice is given it shall not be necessary to give any further notice relating to any particular contract, matter or arrangement with such firm or company; and
- (c) 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.

Proceedings of Directors

54. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit provided that any meeting of the Directors to consider (i) admission to membership of the Company or (ii) the co-option of a

Director under Article 37 shall be called on not less than seven days' written notice. Questions arising at any 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 shall, at any time, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

55. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three.
56. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
57. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
58. The Directors may delegate any of their powers to committees whether consisting of such member or members of their body or not as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
59. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
60. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
61. All acts done by any meeting of the Directors or committee of Directors or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

62. (a) A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:
- (i) to hear each of the other participating Directors addressing the meeting; and
 - (ii) if he so wishes, to address all of the other participating Directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
63. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. *For the purposes of this Article, "signed" shall include "approved by letter or facsimile".*
64. A Director shall not as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way directly or indirectly be interested and whether or not his interest or duty in respect thereof does or may conflict with the interests of the Company or his duty to the Company.

Secretary

65. 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.

66. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary but shall be satisfied by two Directors.

The Seal

67. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

Accounts

68. The Directors shall cause accounting records to be kept in accordance with the Act.
69. The accounting records shall be kept at the registered office of the Company or, subject to the Act, at such other place or places as the Directors think fit, and shall always be open to inspection of the officers of the Company.
70. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
71. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred in the relevant section of the Act.
72. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report shall before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

Notices

73. A notice may be given by the Company to any member either personally or in the case of a corporate or incorporate body which is a member to it or its nominee or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him or by giving it using electronic communications to an address for the time being notified to the Company by the member.

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

74. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. 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 and such notice shall be deemed to be given at the expiration of 24 hours after the time it was sent.
75. Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
 - (b) every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

Special Appointments

76. (a) The Directors may from time to time appoint one or more of their body to any executive office, including that of Managing Director, Joint Managing Director, Deputy Managing Director, Technical Director or Sales Director, for

such period, on such terms and at such remuneration (whether by way of salary, commission, participation in profits or otherwise) as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment; (Subject to any right to treat such determination as a breach of such agreement as aforesaid) his appointment shall be subject to determination ipso facto if he ceases for any cause to be a Director of the Company, or if the Company in general meeting shall resolve that his tenure of office be determined.

- (b) The Directors may entrust to and confer upon a Director so appointed to an executive office pursuant to this regulation any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.
- (c) The Directors may create such other rank or office for such period and on such terms and subject to such remuneration as they shall think fit and may make or revoke appointments in pursuance thereof as they may from time to time resolve upon.

Indemnity of Officers

- 77. Every Director and other officer of the Company shall be entitled to have reimbursed to him out of the funds of the Company all travelling and other expenses which he may from time to time incur in the discharge or attempted discharge of his duties and be indemnified by the Company against all liabilities whatsoever which he may from time to time take upon himself as agent of the Company or for its benefit or intended benefit.