

Copy

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

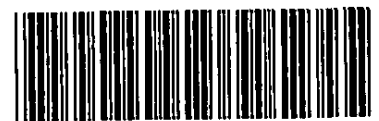
MEMORANDUM OF ASSOCIATION

- of -

J E LONDON PROPERTIES LIMITED

Company Number: 02093331

THURSDAY  
SATURDAY



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A22 22/10/2015 #291

COMPANIES HOUSE

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RM 03/10/2015 #119

COMPANIES HOUSE

1. The name of the Company is "J E LONDON PROPERTIES LIMITED"

2. The Company is a private company

3. The registered office of the Company will be situate in England and Wales

4. The objects for which the Company is established are:-

- (A) (1) To purchase take on lease or in exchange or otherwise acquire sell deal in take and grant options on or hold as an investment any lands or buildings wherever

situate and all rights and interest therein and to manage farm or let the same or any part thereof for any period and at such rent and on such conditions as the Company shall think fit or to develop the same or any part thereof and to construct and erect offices shops houses flats factories warehouses and buildings of any kind thereon to lay out roads and pleasure gardens and recreation grounds to pull down alter or improve buildings to plant drain or otherwise improve the lands or any part thereof and to improve and fix electric gas and water fittings and to carry on business as project development advisors and managers builders and decorators sanitary engineers merchants and dealers in builders and decorators requisites and advisers insurance agents estate agents and advisers insurance brokers and business transfer agents

(11) To carry on the business of a holding company in all its branches and to acquire by purchase lease concession grant licence or otherwise such businesses options rights privileges land buildings leases underleases stocks shares debentures debenture stock bonds obligations securities reversionary interests annuities policies of assurance and other property and rights and interests

in property as the Company shall deem fit and generally to hold manage develop lease sell or dispose of the same to vary any of the investments of the Company to act as trustees of any deeds constituting or securing any debentures debenture stock or other securities or obligations to enter into assist or participate in financial commercial mercantile industrial and other transactions undertakings and business of every description and to establish carry on develop and extend the same or sell dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by or connected with the Company

(iii) To advance and borrow money negotiate loans and to lend money for any purpose or object with or without security and to give all kinds of indemnities either with or without the Company receiving any consideration or advantage and to guarantee the payment of the capital and principal (together with any premium) of any debentures debenture stock bonds mortgages charges obligations dividends securities monies or shares or interest thereon or the performance of any contracts or engagements

in each case in respect of any subsidiary or associated company of the Company

(iv) To secure in any manner (including without limitation by charging mortgaging and pledging all or part of its undertaking property or assets) and upon any terms the payment of any sum of money or the performance of any obligation by any person firm or company (including without prejudice to the generality of the foregoing any holding company subsidiary or fellow subsidiary of or any other company associated in any way with the Company)

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company

(C) To purchase take on lease or in exchange hire or otherwise acquire and hold for any estate or interest any lands buildings easements rights privileges concessions patents patent rights licences secret processes machinery plant stock in trade and any real or personal property of the kind necessary or convenient for the purposes of

or in connection with the Company's business or any branch or department thereof

(D) To erect construct lay down enlarge alter and maintain any roads railways tramways sidings bridges reservoirs shops stores factories buildings works plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection construction and maintenance of any of the above

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets present and future and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount and for such consideration and with and subject to such rights powers privileges and conditions as may be thought fit debentures or debenture stock either permanent or redeemable or repayable and collaterally or

further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company or in whose businesses or undertakings the Company is interested whether directly or indirectly

(G) To receive money on deposit or loan upon such terms as the Company may approve

(H) To lend money to any company firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage direct or indirect for giving any such guarantee and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either 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 payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks shares or other

securities of any company firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives widows families and dependants of any such persons and also to establish and subsidise or subscribe to any institutions associations clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and to establish set up support and

maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the company or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid

(J) To draw make accept endorse negotiate discount and execute promissory notes bills of exchange and other negotiable instruments

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined

(L) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital voting or otherwise or by any securities which the company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the



Company either in cash by instalments or otherwise or in fully or partly paid up shares of any company or corporation with or without deferred or preferred or special rights or restrictions in respect of dividend repayment of capital voting or otherwise or in debentures or mortgage debentures or debenture stock mortgages or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may determine and to hold dispose of or otherwise deal with any shares stock or securities acquired

(N) To enter into any partnership or joint purse arrangement or arrangement for sharing profits union of interests or co-operation with any company firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold sell deal with or dispose of shares stock or securities of any such company and to guarantee the contracts or liabilities of or the payment of the dividends interest or capital of any shares stock or securities of and to subsidise or otherwise assist any such company

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities

of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares stock or securities and guarantee the payment of dividends interest or capital of any shares stock or securities issued by or any other obligations of any such company

(P) To purchase or otherwise acquire and undertake all or any part of the business property assets liabilities and transactions of any person firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company

(Q) To sell improve manage develop turn to account exchange let on rent grant royalty share of profits or otherwise grant licences easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner

(S) To subscribe for purchase or otherwise acquire and hold shares stock debentures or other securities of any other company -

(T) 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

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person

for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful

(V) 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 trustees sub-contractors or otherwise

(W) To do all such things as are incidental or conducive to the above objects or any of them

And so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any partnership or other body of persons whether corporate or unincorporate and whether domiciled in Great Britain or elsewhere; and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall be in no wise limited or restricted (except where otherwise expressed in such paragraphs) by reference to the objects contained in any other paragraphs or in the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company

5. The liability of the Members is limited

6. The Share Capital of the Company is £1,000,000 dividend into £999,500 'A' Ordinary Shares and 500 'B' Ordinary Shares

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

-of-

J E LONDON PROPERTIES LIMITED

COMPANY NUMBER - 02093331

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INTERPRETATION

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

"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

"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 any 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 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 shares 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 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 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 the 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 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 the 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-alloted 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 the 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 fees 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.

## 28A. DRAG ALONG

- a) If the holders of 75% of the shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**)
- b) The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify
- i) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 28A,
  - ii) the person to whom the Called Shares are to be transferred,
  - iii) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and
  - iv) the proposed date of the transfer
- c) Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within sixty (60) Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- d) No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 28A.
- e) Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means the date proposed for completion of the sale of the Sellers' Shares unless
- i) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
  - ii) that date is less than ten (10) Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth (10<sup>th</sup>) Business Day after service of the Drag Along Notice.
- f) On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 28A(b)(ii) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- g) To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 28A in respect of their shares.
- h) If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 28A(f)) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 28A.



## 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 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**

36. All general meetings other than annual general meetings shall be called extraordinary 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 an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

38. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

(a) in the case of an annual general meeting by all the members entitled to attend the vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

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

Subject to the provisions of the articles and to any restrictions imposed on any shares the notice shall be given to all the members to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

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. Two persons entitled to

vote upon the business to be transacted each being a member or a proxy for a member or a duly authorized 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 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.

50. In the case of an equality of votes whether on a show of hands or on a poll the chairman shall be entitled to a casting vote in addition to any other vote he may have.

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 any 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 to 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.

53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### 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 (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

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. An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

"J E LONDON PROPERTIES LIMITED"

I/We

of

being a member/members of the above-named company hereby appoint

of

or failing him

of

as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of



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

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

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

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 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 one.

#### ALTERNATE DIRECTORS

65. Any director (other than an alternate director) may appoint any other director or any other person approved by 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 is 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 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.

#### POWER 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

73. At the first annual general meeting all the directors shall retire from office and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office; but if there is only one director who is subject to retirement by rotation he shall retire.

74. Subject to the provisions of the Act the directors to retire by rotation shall be those who have been longest in office since their last appointment or

reappointment but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

75. If the company at the meeting at which a director retires by rotation does not fill the vacancy the retiring director shall if willing to act be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

76. No person other than a director retiring by rotation 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 (other than a director retiring by rotation at the meeting) 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. Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director 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. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to

retire by rotation at the meeting. If not reappointed at such annual general meeting he shall vacate office at the conclusion thereof.

80. Subject as aforesaid a director who retires at an annual general a meeting may if willing to act be reappointed. If he is not reappointed he shall retain office until the meeting appoints someone in his place or if it does not do so until the end of the meeting.

#### 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 of 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 as 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; 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 Company 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 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 of provision of any such benefit.

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 to 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. A quorum of one shall be allowable PROVIDED there is one director.

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 they 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 in 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 time 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.

103(a) If and so long as the ordinary share capital is divided into different classes of shares none of which carry and preferential rights with regard to a dividend, the directors may, subject to the provisions of the Act, pay interim dividends at variable rates on the different classes of shares, and the Company, on the recommendation of the Directors, may declare dividends at variable rates on the different classes of shares.

104. Except as otherwise provided by the rights attached to shares all dividends shall be declared and paid according to the amount paid upon on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up to 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 to or 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 sums 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 authority being binding on all such members.

#### NOTICES

111. Any notice to be given pursuant to the articles shall be in writing and the Company may give any such 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. 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.

112. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the Company.

113. A member present either in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and where requisite of the purpose 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. A notice shall unless the contrary is proved be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted.

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 by them 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 an extraordinary resolution of the Company and any other sanction required by the Act

divide amount 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.