

**Company Number: 2301363**

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION OF**  
**OF**  
**THE UK CHANNEL LIMITED**

**DATED 25 JUNE 2001**

Pursuant to Section 381A of the Companies Act 1985 we being the sole Member of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company **HEREBY RESOLVE** as follows:-

**SPECIAL RESOLUTION**

"THAT the Memorandum and Articles of Association attached hereto and marked "A" for the purposes of identification, be adopted as the Memorandum and Articles of Association of the Company to the exclusion of the previous Memorandum and Articles of Association of the Company"

For and on behalf of  
Campania Limited

.....  
Authorised signatory

For and on behalf of  
ITC Distribution Limited

.....  
Authorised signatory



A04  
COMPANIES HOUSE

0761  
27/06/01

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION OF  
**THE UK CHANNEL LIMITED**

1. The name of the Company is "The UK Channel Limited\*"
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (a) (i) To carry on any trade or business whatsoever, and the company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it;
  - (ii) To acquire by purchase, lease, concession, grant, licence or otherwise and upon such terms as to payment of any moneys payable in respect of such acquisition (including the payment of any purchase price premium or other sum by instalments over any period of time) as the Company shall think fit such lands, buildings, leases, underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, guilts, obligations or securities of any government state or authority or of any public or private company corporate or unincorporate policies or assurance, debts, choses in action and other rights of all descriptions and such other property and rights and interests in property as the Company shall deem fit but so that the Company shall not have power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, debenture stocks, bonds or securities, policies, assurance or other of its property or assets but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom. To carry out building and development works upon any land whether owned by the Company or by any other person and pull down, repair, alter or adapt any building or buildings upon any land for the purposes of the Company's business. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surpluses or deficiencies arising on or from such realisations shall be dealt with as capital surpluses or as capital deficiencies which shall be charged against capital account.

\* The Company was incorporated with the name Mani Limited which changed to The Home Service Channel Limited on 20 July 1989. The Company changed to its current name on 15 February 1991.

(b) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

(c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or Company carrying on or proposing to carry on any businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock and securities so received.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(f) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

(g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(j) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(k) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(l) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of the shares or securities of any such company as aforesaid.

(m) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(o) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of

shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(q) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the company or any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(s) To procure the Company to be registered or recognised in any part of the world.

(t) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(u) To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses, as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The share capital of the company is £100 divided into 100 ordinary shares of £1 each.

We, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

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| Names, Addresses and Descriptions of Subscribers | No. of Shares taken<br>by each subscriber |
|--------------------------------------------------|-------------------------------------------|
|--------------------------------------------------|-------------------------------------------|

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|                                                                                                                             |     |
|-----------------------------------------------------------------------------------------------------------------------------|-----|
| Simon Morris<br>For and on behalf of<br>Cameron Markby Shareholders Limited<br>Moor House<br>London Wall<br>London EC2Y 5HE | One |
|-----------------------------------------------------------------------------------------------------------------------------|-----|

|                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------|-----|
| Richard Croly<br>For and on behalf of<br>Cameron Markby Shareholders Limited<br>Moor House<br>London Wall<br>London EC2Y 5HE | One |
|------------------------------------------------------------------------------------------------------------------------------|-----|

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Dated the 5th day of September 1988

Witness to the above signatures:-

J. S. Armstrong  
Moor House London Wall  
London EC2Y 5HE

Solicitor

No. of Company 2301363

The Companies Act 1985

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Private Company Limited by Shares

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**ARTICLES OF ASSOCIATION**

**OF**

**THE UK CHANNEL LIMITED**

(Incorporated the 30th day of September 1988)

(Adopted by written resolution dated 25 June 2001)



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THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
THE UK CHANNEL LIMITED\*  
PRELIMINARY

Interpretation

1. The marginal notes hereto and the headings herein shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:-

"Acts" means the Companies Acts 1985 and 1989 including any statutory modification or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association or other articles of association of the Company from time to time in force.

"Holder" in relation to shares means the member whose name is entered in the Register of Members as the holder of the shares.

"Office" means the registered office for the time being of the Company.

"Seal" means the Common Seal of the Company, if any, and includes the official seal (if any) kept by the Company by virtue of Section 40 of the Acts.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

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

Words and expressions defined in the Acts shall, unless the context otherwise requires, have the same meanings in these Articles.

\* The Company was incorporated with the name Mani Limited which changed to The Home Service Channel Limited on 20 July 1989. The Company changed to its current name on 15 February 1991.

Table "A" not to apply

2. None of the regulations contained in Table "A" in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and in force at the date of adoption of these Articles shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Private Company

3. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

**SHARE CAPITAL**

Share Capital

4. The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

Authority to allot etc.

5. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Acts, be for a period expiring on the fifth anniversary of the date of adoption of these Articles unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company upon adoption of these Articles or, where the authority is renewed, at the date of that renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

#### Pre-emption provisions not to apply

6. The pre-emption provisions of sub-section (1) of Section 89 of the Acts and the provisions of sub-sections (1) to (5) inclusive of Section 90 of the Acts shall not apply to any allotment of the Company's equity securities.

#### Allotment of shares

7. Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or such restrictions, as the Company may by Ordinary Resolution determine.

#### Redeemable shares may be issued

8. Subject to the provisions of the Acts, the Company may issue shares 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.

#### Payment of commissions

9. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, 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.

#### Trusts not recognised

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) 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.

#### Variation of rights

11. Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on those shares and by the allotment of further shares ranking in priority thereto for payment of a dividend or in respect of a return of capital, but shall not be deemed to be varied by the creation or issue of further shares which do not confer on the Holders thereof voting rights more favourable than those conferred by such first mentioned shares and which rank *pari passu* therewith or subsequent thereto.

## **SHARE CERTIFICATES**

### Members' right to certificates

12. Every member shall be entitled without payment, and until such time as the company may resolve to implement regulations enabling securities to be evidenced without a written instrument, 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 may be under the Seal (if any) 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. But the Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of the executors or trustees of a deceased member) nor to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint Holder shall be a sufficient delivery to all the joint Holders.

### As to issue of a new certificate in place of one defaced, worn-out etc.

13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed without payment on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating such evidence as the Directors may in their absolute discretion determine and (in the case of defacement or wearing-out) on delivery up of the old certificate.

## **CALLS ON SHARES AND FORFEITURE**

### Calls

14. Subject to the terms of allotment of any shares, the Directors may make Calls upon members in respect of any moneys unpaid thereon (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 a sum due thereunder, be revoked in whole or in part and payment of a Call may in whole or part be postponed. A person upon whom a Call is made shall remain liable for Calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the Call was made.

#### When Call deemed to have been made

15. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising the Call was passed.

#### Joint Holders jointly and severally liable to pay a Call

16. The joint Holders of a share shall be jointly and severally liable to pay all Calls in respect thereof.

#### Interest on Calls unpaid

17. If a Call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at such rate as may be fixed by the terms of allotment of the share, or if no rate is so fixed, at the appropriate rate (as defined by Section 110 of the Act) but the Directors may waive payment of the interest wholly or in part.

#### Sums due on allotment deemed to be Calls

18. Any sum which by or pursuant to the terms of allotment of a share becomes due and payable on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a Call, shall for the purposes of these Articles be deemed to be a Call, and if it is not paid when due all the provisions of these Articles as to payment of interest and expenses, lien, forfeiture, sale or otherwise shall apply as if that sum had become due and payable by virtue of a Call.

#### Directors may differentiate as to amount of Calls to be paid etc.

19. The Directors may, on the allotment of shares, differentiate between the allottees or Holders as to the amount of Calls to be paid and the times of payment.

#### As to unpaid Calls

20. If a Call remains unpaid after it has become due and payable the Directors may give notice to the person from whom it is due requiring payment of the amount unpaid, together with any interest which may have accrued.

#### Form of Notice

21. The notice shall name a day (not earlier than fourteen clear days from the date the notice is given) on or before which, and the place where, the

payment required by the notice 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.

If notice not complied with shares may be forfeited

22. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors, and the forfeiture shall include all dividends or other monies payable in respect of the forfeited share and not paid before the forfeiture.

Forfeited shares may be sold, re-allotted or otherwise disposed of

23. Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder, or to any other person, and at any time before a 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.

Person whose shares have been forfeited shall cease to be a member

24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the Certificate for the shares forfeited, but shall remain liable to the Company for all moneys which, at the date of forfeiture, were payable by him to the Company in respect of those shares, with interest at such rate as may be fixed by the terms of allotment of the share or in the notice of the Call or, if no rate is fixed, at the appropriate rate (as defined by Section 110 of the Acts), 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.

As to title to forfeited shares

25. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any

irregularity or invalidity in the proceedings in reference to the forfeiture or disposal of the share.

## **LIEN**

### First and paramount lien

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

### As to enforcing lien by sale

27. The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien, but no sale shall be made unless 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 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.

### As to effecting a sale and validity of a sale

28. 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 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 or invalidity in the proceedings in reference to the sale.

### Application of proceeds of sale

29. The net proceeds of the sale, after payment of the costs thereof, shall be applied in payment of so much of the amount 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.

## **TRANSFER OF SHARES**

### **Form of transfer**

30. 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.

### **Restraint on transfer**

31. The Directors may, in their absolute discretion and without giving any reason refuse to register the transfer or receipt the renunciation of a share, whether or not it is a fully paid share, but if they do so, they shall, within two months after the date on which the transfer or form of renunciation was lodged with the Company, send to the transferee or renouncee notice of the refusal.

### **Further restraint on transfer**

32. The Directors may also decline to recognise any instrument of transfer unless:-

- (a) it is duly executed, is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares (if any) 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 share; and
- (c) it is in favour of not more than four transferees.

### **No fee for registration of transfer**

33. No fee shall be charged for the registration of any transfer, or other document relating to or affecting the title to any share.

### **Location of instruments of transfer**

34. The Company shall be entitled to retain any instrument of transfer (if any) 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.

### Power to order transfer

35. (a) The holder or holders of ninety per cent. or more in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Office require the holder(s) of the remaining part of the issued share capital aforesaid to transfer forthwith his or their entire holding(s) of such issued share capital at par to such person(s).

(b) Upon receipt of the requisite notice the Company shall notify the holder(s) of the remaining part of the issued shares of the Company of the exercise by the holder(s) of such majority of the issued share capital of the Company of their rights pursuant to this Article whereupon the holder(s) of the remaining part of the issued share capital as aforesaid shall become bound to transfer their shares in the Company to the holder(s) of such majority of the issued share capital on the terms as aforesaid. If in any case the holder(s) of the remaining part of the issued share capital of the Company shall make default in so doing the Company may receive the purchase money and the holder(s) of such majority of the shares is/are hereby irrevocably authorised to appoint some person in the name(s) of the holders of the remaining part of the issued share capital to execute the necessary stock transfer form(s), if any are required, to effect such transfer and shall deliver the said transfer to the Company who shall thereupon cause the name of the holder(s) of such majority of the issued share capital of the Company (or their nominees) to be entered in the Register of Members as the holder thereof and the Company shall hold the purchase money in trust for the person(s) in default. The receipt of the Company for the purchase money shall be a good discharge of the holder(s) of the majority of the issued share capital of the Company and after his/their names(s) has/have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any persons.

(c) Such memorandum may consist of several documents in the like form each signed by or on behalf of one or more of such members.

## **TRANSMISSION OF SHARES**

### Representatives of deceased member

36. If a member dies the survivor or survivors where the deceased was a joint Holder, and the legal personal representatives of the deceased where he

was a sole or 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 Holder (whether sole or joint) from any liability in respect of any share which had been held by him (whether solely or jointly).

#### Evidence in case of death or bankruptcy

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder, he shall give notice to the Company that he so elects. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of 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.

#### Rights of person becoming entitled to a share by reason of death or bankruptcy

38. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the same 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 receive notice of or 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.

### **CONVERSION OF SHARES INTO STOCK**

#### Paid-up shares convertible into stock

39. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

#### Transfer of stock

40. A holder of stock may transfer it as if the shares from which the stock arose had not been converted, or as near thereto as circumstances admit; and the Directors may fix the minimum amount of stock transferable at any amount not exceeding the nominal amount of any share from which any part of the stock arose.

### Rights of stockholder

41. A holder of stock shall have the same rights as if he held the shares from which the stock arose, but no rights (except participation in the assets and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.

### Definitions

42. The Articles applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

## **ALTERATION OF CAPITAL**

### Alteration of capital by Ordinary Resolution

43. The Company may by Ordinary Resolution:-

- (a) increase the share capital by the creation of new shares of such class and/or amount as the resolution prescribes;
- (b) consolidate and divide all or any of its shares into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Acts, 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.

### Fractions

44. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provision of the Acts, the Company) and distribute the 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.

#### Reduction of share capital

45. Subject to the provisions of the Acts, the Company may by Special Resolution reduce its share capital, any capital redemption reserve and any share premium account in any way. The Company may also by Ordinary Resolution cancel any shares not 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.

#### Power of Company to purchase own shares

46. Subject to the provisions of the Acts, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of its distributable profits or out of the proceeds of a fresh issue of shares.

### **GENERAL MEETINGS**

#### Extraordinary General Meetings

47. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

#### Directors may call General Meetings

48. The Directors may call General Meetings. If there are not within the United Kingdom sufficient Directors to form a quorum, any Director or any member of the Company may call a General Meeting.

#### Notice of General Meetings

49. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice at the least, and all other Extraordinary General Meetings shall be called by at least fourteen clear days' notice. 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 but a General Meeting may be called by shorter notice than that specified in this Article if it is so agreed:-

- (a) in the case of 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, being a majority together holding not less than 90 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 the persons entitled to a share in consequence of the death or bankruptcy of a member and auditors.

#### Omission to give notice

50. 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**

#### Quorum to be present

51. No business shall be transacted at any Meeting unless a quorum is present when the Meeting proceeds to transact that business. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporate member shall be a quorum.

#### If a quorum not present

52. If such a quorum is not present within half an hour from the time appointed for the Meeting or if during a Meeting a quorum ceases to be present, the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Directors determine. If at the adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for the Meeting, the Meeting shall be dissolved.

#### Chairman

53. 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 be present within five minutes after the time appointed for holding the Meeting or if neither of them is 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. If no Director is willing to act as Chairman or if no Director is present within five 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.

#### Directors entitled to attend and speak

54. 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.

#### Power to adjourn

55. 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 business which might properly have been transacted at the Meeting had the adjournment not taken place. It shall not be necessary to give any notice of an adjourned Meeting.

#### How questions to be decided and who may demand a poll etc.

56. (a) A resolution put to the vote of the 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 by the Chairman or by any member present in person or by proxy and entitled to vote.

(b) 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.

(c) The demand for a poll may, before the poll is taken, be withdrawn 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.

### Casting Vote

57. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote, whether or not he is otherwise entitled to vote.

### How poll to be taken

58. A poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time 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 in relation to the matter the subject of the resolution.

### When poll to be taken and continuance of Meeting

59. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such later time and at such place as the Chairman directs not being more than thirty days from the conclusion of the Meeting. 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.

### Notice of poll not taken forthwith

60. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the Meeting at which it is demanded. In any other case, seven clear days notice at the least shall be given specifying the place, the day and the time at which the poll is to be taken.

### Written resolution of the members

61. 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 documents in the like form each signed by or on behalf of one or more of the members. If such a resolution in writing is described as a Special Resolution or as an Extraordinary Resolution, it shall have effect accordingly.

## **VOTING**

### Votes of members

62. (a) 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 or proxy, not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the Holder.

(b) 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.

### Joint Holders

63. 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.

### No entitlement to vote if moneys unpaid

64. No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, 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.

### Objection to qualification to vote to be raised at Meeting

65. 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.

#### Voting personally or by proxy

66. On a poll votes may be given either personally or by proxy, and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by the appointor or by his agent authorised in writing, or, if the appointor is a corporation, shall be either under its seal, or executed by an officer or agent so authorised. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the Meeting or at any adjournment thereof.

#### As to deposit of instrument of proxy

67. 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.

#### When votes by proxy valid though authority revoked

68. 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.

## **DIRECTORS**

### Number of Directors

69. Unless otherwise determined by Ordinary Resolution of the Company the number of Directors shall not be subject to any maximum and the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by the articles.

### Appointment of alternate Directors

70. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him provided that no appointment of a person other than a Director shall be operative unless and until the approval of the Board shall have been given.

### Powers of alternate Directors

71. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. It shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director acting as alternate shall have an additional vote at meetings of the Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

### Alternate Director ceasing to be alternate Director

72. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but if a Director retires but is reappointed 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.

The appointment of an alternate Director shall cease and determine on the happening of any event which, if he were a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or becomes of unsound mind.

#### Manner of appointment or removal of alternate Director

73. 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.

#### Alternate Director deemed to be Director and responsible for own acts

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

### **POWERS OF DIRECTORS**

#### Directors may exercise borrowing powers

75. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Acts to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

#### Directors to exercise all powers of the Company

76. Subject to the provisions of the Acts, 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 Article 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.

### Power to appoint any person as agent of the Company

77. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

### Directors may delegate their powers

78. 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**

### Restrictions on appointment of Directors

79. Subject to Articles 83 and 84, no person other than a Director retiring at the Meeting shall be appointed or reappointed a Director at any General Meeting unless:-

- (a) he is recommended by the Directors; or
- (b) not less than three nor more than twenty-one 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.

### No Directors to retire by rotation

80. No Director shall be required to retire by rotation.

#### Power to appoint Director by Ordinary Resolution

81. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a vacancy or as an additional Director provided 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.

#### Power to appoint additional Director

82. The Directors may appoint any person 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 if not then reappointed shall vacate office at the conclusion of the Meeting or upon the appointment at the Meeting of another person in his place.

#### Majority shareholder may appoint or remove any Director etc.

83. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the rights for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Office remove any Director or the Secretary from office or appoint any person to be a Director or the Secretary. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Office or on such later date (if any) as may be specified in such memorandum. Any such memorandum may consist of several documents in the like form each signed by or on behalf of one or more of such holders.

#### A Director may be removed from office by other Directors etc.

84. A majority of the Directors present at a meeting of the board of Directors may by resolution of all of the Directors (other than the Director to be removed from office) or by memorandum in writing signed by or on behalf of them and left at or sent to the Office remove any Director or the Secretary (other than any Director or Secretary appointed pursuant to Article 83) from office or appoint any person to be a Director or the Secretary at any time. Such removal or appointment shall take effect forthwith upon the passing of the resolution or the delivery of the memorandum to the Office or on such later date (if any) as may be specified in such resolution or memorandum.

## **REMUNERATION OF DIRECTORS ETC**

### Directors entitled to remuneration

85. 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 entitled to reimbursement of expenses

86. The Directors shall be entitled to 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**

### Power to appoint Directors to executive office

87. Subject to the provisions of the Acts, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment or agreement 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 such appointment to an executive office shall determine if the holder 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.

### As to Director interested in transaction with the Company etc.

88. Subject to the provisions of the Acts, 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; 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.

#### Form of disclosure of Directors' interest

89. For the purposes of Article 88:-

(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 may provide Directors' gratuities and pensions etc.

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

### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

#### Office of Director to be vacated

91. The office of a Director shall be vacated if:-

(a) he ceases to be a Director by virtue of any provision of the Acts, or 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 Acts 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) acts 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) not being a Director who has agreed to serve as a Director for a fixed term, he resigned his office by notice to the Company; or
- (e) he shall for more than six months have been absent without permission of the Directors from meetings of Directors held during that period and his Alternate Director (if any) shall not during such period have attended any such Meetings in his stead, and the Directors resolve that his office be vacated; or
- (f) he is otherwise removed from office pursuant to Articles 83 or 84.

## **PROCEEDINGS OF DIRECTORS**

### Meetings of Directors etc.

92. Subject to the provisions of the Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors present in person or by alternate shall constitute a quorum, unless only one Director is in office, whereupon resolutions may be passed by the sole Director. Any Director may participate in a Board Meeting by means of a conference telephone or similar communications equipment whereby all persons participating can hear each other so participating and in such circumstances such participations shall be deemed to constitute presence in person at such Board Meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly. Such a Board Meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no

such group, where the Chairman of the Meeting then is. Questions arising at any such Meeting shall be determined by a majority of votes provided however that the Director(s) appointed pursuant to Article 83 or his alternate present at any meeting of the Board shall on all matters considered and voted on and decided at such meeting of the Board have one more vote than the combined votes of the other Directors of the Company present at the meeting. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a Meeting of the Directors. Notice of a Meeting of the Directors given to a Director at an address in the United Kingdom notified by him shall constitute notice to him of the Meeting notwithstanding that he is not in the United Kingdom at the time such notice is given.

#### Chairman of the Board of Directors

93. The Directors may appoint one of their number to be the Chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the Meeting, the Directors present may appoint one of their number to be Chairman of the Meeting.

#### Acts of Directors to be valid notwithstanding defects etc.

94. All acts done by a Meeting of Directors or of a Committee of Directors or by any 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.

#### Written Resolution of the Directors.

95. A resolution in writing, signed by all the Directors 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 has been passed at a Meeting of the 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.

#### Director not to vote at a Meeting of the Directors when interested

96. Save as otherwise provided by the Articles, a Director shall not vote at any Meeting of Directors or of any 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 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 any 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 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 shares, debentures or other securities by the Company or any of its subsidiaries;
- (d) the resolution relates in any way to a retirement benefit scheme which has been approved or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Acts (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.

#### Director not to be counted in quorum

97. 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.

#### Power to suspend prohibitions on Directors voting

98. 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.

#### Proposals to appoint Directors to offices may be divided

99. 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.

#### Appointment of Secretary

100. Subject to the provisions of the Acts, 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.

#### Directors to cause Minutes to be kept

101. The Directors shall cause Minutes to be made in books kept 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 proceedings of Meetings of the Company, of the holders of any class of shares in the Company, and of the Directors and of committees of Directors.

#### Seal to be used by authority of Directors

102. The Seal (if any) 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 every such instrument shall be signed by a Director and by the Secretary or by a second Director.

## **DIVIDENDS**

### Declaration of dividends

103. Subject to the provisions of the Acts, 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.

### Interim dividends

104. Subject to the provisions of the Acts, 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 those 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 they are of the opinion 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.

### Dividends: how payable

105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions at 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.

### Debts may be deducted from dividends

106. The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share any monies presently payable by him to the Company in respect of that share.

### Payment of dividends in specie

107. Any 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. Where any difficulty arises in regard to such 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.

### Method of payment

108. Any dividend or other monies payable on or 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 such cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct, and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable on or in respect of the share.

### Dividends not to bear interest

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

## **ACCOUNTS**

### Inspection of accounts and books

110. The accounting records of the Company shall be open to the inspection of any officer of the Company. No member shall (as such) have any right of inspecting any accounting records or other book or documents of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company.

## CAPITALISATION OF PROFITS

### Power to capitalise profits

111. 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 the same are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such 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 Article, only be applied in the paying up of unissued shares to be issued to members credited as fully paid and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividend only to the extent that such partly paid shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions;
- (e) 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 may be entitled upon such capitalisation (any agreement made under such authority being binding on all such members); and

(f) generally do all acts and things required to give effect to the resolution.

## **NOTICES**

### Notices to be in writing

112. Any notice to be given to or by any person pursuant to the Articles shall be in writing, except that a notice calling a Meeting of the Directors need not be in writing but if in writing may be given or sent to any Director, at an address in the United Kingdom notified by him, by post, courier, by hand delivery, telex or facsimile.

### Method of and entitlement to service etc.

113. 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. Any member whose registered address is not within the United Kingdom and who shall give 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.

### Member present at Meeting deemed to have received notice

114. Any 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 purposes for which it was called.

### Person becoming entitled to shares bound by notice

115. Every person who becomes entitled to any 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 given to the person from whom he derives his title to the share.

#### When notice given

116. Any notice sent to any member by the Company by post, shall be deemed to have been given on the day following that on which the envelope containing it is posted, and in proving the giving of notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and posted.

#### When notice served on dead or bankrupt member etc.

117. Any notice delivered or sent by post to the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, mental disorder or liquidation, be deemed to have been given in respect of any such share registered in the name of the member as sole or joint Holder and such notice shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under him) in the share.

### **WINDING UP**

#### Division of assets

118. 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 Acts, divide amongst the members in specie the whole or any part of the assets of the Company and may, for that purpose set such value as he deems fair upon any assets and may 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.

### **PROVISION FOR EMPLOYEES**

#### Ordinary Resolution for exercise of power under Section 719

119. The Company shall exercise the power conferred upon it by Section 719 of the Acts only with the prior sanction of an Ordinary Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of a majority in nominal value of the issued shares of each class or the prior sanction of an Ordinary Resolution passed at

a separate meeting of the Holders of the shares of each class duly convened and held.

## **INDEMNITIES**

### Directors and other officers to be indemnified

120. Subject to the provisions of the Acts but without prejudice to any indemnity 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 relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Acts in which relief is granted to him by the Court. He shall further be indemnified out of the assets of the Company against all costs, charges, expenses, losses, and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

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Names, Addresses and Descriptions of Subscribers

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Simon Morris  
For and on behalf of  
Cameron Markby Shareholders Limited  
Moor House  
London Wall  
London EC2Y 5HE One

Richard Croly  
For and on behalf of  
Cameron Markby Shareholders Limited  
Moor House  
London Wall  
London EC2Y 5HE One

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Dated the 5th day of September 1988

Witness to the above signatures:-

J. S. Armstrong  
Moor House London Wall  
London EC2Y 5HE

Solicitor