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## COPY RESOLUTIONS FOR FILING AT COMPANIES REGISTRY

Number of Company: 2311487

The Companies Act 1985

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### COMPANY LIMITED BY SHARES

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### SPECIAL RESOLUTION

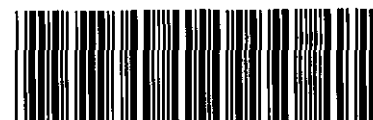
of  
DELCAM PLC

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Passed on 9th June, 1997

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COMPANIES HOUSE

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Talbot Way, Small Heath Business Park, Birmingham B10 0HJ on 9th June 1997 the following Resolution was duly passed as a SPECIAL RESOLUTION conditional upon the admission of the whole of the ordinary share capital of the Company issued and to be issued to trading on AIM:

- (a) the authorised capital be increased from £475,000 to £790,000 by the creation of an additional 3,150,000 'A' ordinary shares of 10p each;
- (b) that the sum of £14,550 standing to the credit of the Company's share premium account, the sum of £75,000 standing to the credit of the Company's capital redemption reserve and the sum of £122,046 standing to the credit of the Company's profit and loss account be capitalised by way of a bonus share issue in the ratio of two new 'A' Ordinary shares for each three 'A' Ordinary shares

(c) all the existing 'A' ordinary shares of 10p each and 'B' ordinary shares of 10p each both issued and unissued in the Company be redesignated as ordinary shares of 10p each having the rights as set out in the Articles of Association adopted at (d) below;

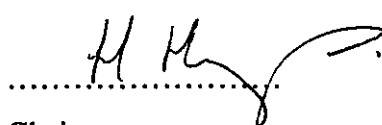
(d) the regulations contained in the document produced to the Meeting and initialled by the Chairman for identification purposes only be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof;

(e) the Directors be and they are hereby generally and unconditionally authorised (in substitution for existing authorities) pursuant to and in accordance with Section 80 of the Companies Act 1985 ("Act") to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £480,200 provided that this authority shall expire on the fifth anniversary of the date of this resolution except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired and provided further such allotments would have fallen within the limit aforesaid if made before such expiry. In this resolution each of the expressions "allot" and "relevant securities" shall be construed in accordance with Section 80 of the Act.

(f) the Directors be and they are authorised and empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 (2) of the Act) for cash pursuant to the authority conferred by (e) above as if Section 89 (1) of the Act did not apply to any such allotment provided that such power is limited to:

- (i) the allotment of equity securities in connection with the grant of options to subscribe for ordinary shares of 10p each in the capital of Delcam PLC up to an aggregate nominal amount of £79,000;
- (ii) the allotment of equity securities up to an aggregate nominal amount of £75,000 in connection with the proposed placing of ordinary shares of 10p each in the capital of the Company in connection with the admission of the issued ordinary share capital of the Company to trading on AIM;
- (iii) the allotment of equity securities in connection with an offer by way of rights to holders of ordinary shares of 10p each in the capital of the Company where the equity securities respectively attributable to the holders of such ordinary shares are proportionate (as nearly as maybe) to the respective number of such ordinary shares held by them; and
- (iv) the allotment (other than pursuant to paragraphs (i), (ii), or (iii)) of equity securities up to an aggregate nominal amount of £25,816.

Such authority and power to expire at the end of the next annual general meeting of the Company following the passing of this resolution or on the expiry of 15 months from the date of this resolution whichever is earlier, save the Directors may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement and as if this authority and power had not expired and provided further that such allotments would have fallen within the limits mentioned in paragraphs (i), (ii), (iii) or (iv) if made before such expiry.

  
.....  
Chairman

20-03-97

  
 10/3/97

The Companies Acts 1985 and 1989

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

DELCAM PLC

(Adopted by a Special Resolution passed on 28th February 1997)

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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 these 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, whether under hand or under seal.

"Family Trust" means in relation to a Member a trust (whether arising inter vivos under a settlement or under a testamentary disposition by whomsoever made or

on an intestacy) under which no immediate beneficially interest in the shares in question is for the time being vested in any person other than the Member or a Member of the Immediate Family of the Member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the Member or a Member of the Immediate Family of the Member.

"Member of the Immediate Family of the Member" means in relation to any Member the spouse and lineal descendants of the Member (including step and adopted children and grandchildren).

"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.

"ICTA" the Income & Corporation Taxes Act 1988 (as amended) from time to time.

"the seal" means the common seal of the company.

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

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

## SHARE CAPITAL

2. (A) The authorised share capital of the Company at the date of adoption of this Article is £475,000 divided into 3,850,000 "A" Ordinary Shares of 10p each ("the "A" Ordinary Shares") 750,000 "B" Ordinary Shares of 10p each ("the "B" Ordinary Shares") and 150,000 "C" Shares of 10p each ("the C Shares").
- (B) All unissued shares or securities of the Company not comprising relevant securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think fit.
- (C) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares shall be issued to such persons and upon such terms and conditions and with such rights, priorities, privileges or restrictions as the Resolution creating or issuing such shares and/or effecting the increase in the authorised share capital of the Company shall prescribe but, in the absence of any such prescription, all shares whether forming part of the existing or any increased capital shall be at the disposal of the Directors who may issue them, subject to Section 80 of the Act, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges, or restrictions as they may think fit PROVIDED THAT such person or persons are employees or Directors of or consultants to the Company or any of its subsidiaries.
3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

4. 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. The Company may also, subject to the provisions of the Act, purchase its own shares including redeemable shares.
5. 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.
6. 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 in absolute right to the entirety thereof in the holder.
7. No shares shall be issued to any infant, bankrupt or person suffering from mental disorder (as that expression is used in Article 88(C)).

#### SHARE CERTIFICATES

8. 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 specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

20-03-97

9. 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

10. 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. The lien conferred by this article shall extend also to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, (whether solely or jointly with any other person and whether he shall be the sole registered holder thereof or shall be one of several joint holders) and shall be a first and paramount lien for all moneys and liabilities owed to the Company whether presently due and payable or not.
11. 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.
12. 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.



13. 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

14. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

17. 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 including without limitation as to forfeiture shall apply as if that amount had become due and payable by virtue of a call. The Directors may make arrangements on relating the issue of shares for a difference between the holders in the amount and times of payment of calls on their shares.
18. If any member or person entitled by transmission fails to pay in full any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid serve a notice in writing on him requiring him to pay so much of such call or instalment, as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
19. Any notice served pursuant to Article 18 shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
20. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses stipulated in the notice has been made, be forfeited by a resolution of the directors to that effect. The directors may also forfeit a share under the terms of allotment of that share relating to forfeiture. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture. The directors may accept the surrender of a share liable to be forfeited hereunder in lieu of

forfeiture and in such cases references in these Articles to forfeiture shall include surrender.

21. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of, or the person entitled by transmission to, the share (as the case may be) and an entry of such notice and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
22. A share so forfeited shall thereupon become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the directors shall think fit, and at any time before such a sale, re-allotment or disposition the forfeiture may be annulled or cancelled on such terms and conditions as the directors think fit. The directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.
23. The holder of, or the person entitled by transmission to, a share which has been forfeited shall cease to be a member in respect of the forfeited share but shall subject to the terms of allotment notwithstanding forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of such share with interest thereon at such rate as the directors shall determine (not exceeding 3 per cent per annum above the base rate for the time being of Barclays Bank plc on the date of forfeiture) from the date of forfeiture until payment. Subject to the terms of allotment the directors may enforce payment without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on their disposal or waive payment in whole or in part.

24. A statutory declaration in Writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited or surrendered in pursuance of these Articles on a date stated shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated. Such declaration shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the person to whom such share is sold re-allotted or disposed 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### TRANSFER OF SHARES

25. 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.
26. 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.

27. 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.
28. 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.
29. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
30. 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.
31. The following provisions of this Article apply to any sale, transfer or other disposition of any "A" Ordinary Shares or C Shares:-
  - (A) Any member wishing to sell transfer or otherwise dispose of any shares shall give to the Company a notice stating that he wishes to dispose of the shares ("the Transfer Notice"). The Transfer Notice shall constitute the Company as agent for the sale of shares at the Transfer Price (as defined in Article 32). A Transfer Notice may include any number of shares and in such case shall operate as if it was a separate notice in respect of each. In the event that the member is deceased the Transfer Notice shall be given by the member's personal representatives. A Transfer Notice is irrevocable.
  - (B) The Directors shall have an absolute discretion for a period of six months from the Transfer Notice to find transferee(s) for the shares provided only that the transferee(s) are employees or Directors of or consultants to the

Company or any of its subsidiaries or Members of the Immediate Family of the Member or trustees of a Family Trust of the Member or the new trustees of a Family Trust where the transferor is the former trustees or where the transferee is holding the shares for the benefit of any employee share scheme within the meaning of Section 743 of the Act which has been established by the Company.

- (C) If the Company shall give the transferor (or his personal representative if appropriate) notice of the employee(s) or Director(s) of or consultant(s) to the Company or Members of the Immediate Family of the Transferor (if any) or such trustees wishing to take up the shares in the Transfer Notice and the number of shares to be transferred to each such person or for the benefit of any employee share scheme within the meaning of Section 743 of the Act which has been established by the Company ("the Specified Transferees") and the Transferor shall be bound within 14 days of payment of the Transfer Price to transfer the shares to the Specified Transferees.
- (D) If the transferor shall default in transferring any such shares the Directors may authorise some person to execute on behalf of and as attorney for the transferor any necessary Transfer Notice or transfer(s) (as the case may be) and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of such shares and hold the purchase money in trust for the leaving member. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after the name of the purchaser has been entered into the register the validity of the proceedings shall not be questioned by any persons.

31.A (A) Any member ceasing from any cause to be an employee or Director of the Company (or any company of which the Company has control (as defined

in section 187 ICTA) so that such member is neither such an employee or such a director) shall give to the Company a notice stating that he is leaving or has left the Company and accordingly offers for sale all his shares in the Company ("the Transfer Notice"). The Transfer Notice shall constitute the Company as agent for the sale of all such shares at the Transfer Price as defined in Article 32.

- (B) Any member who is not then an employee or Director of the Company (or any company of which the Company has control (as defined in section 187 ICTA)) shall on acquiring any shares in pursuance of rights or interests obtained by an employee or Director of the Company (or any company of which the Company has control (as defined in section 187 ICTA)) give to the Company notice that he has so acquired such shares ("the Transfer Notice"). The Transfer Notice shall constitute the Company as agent for the sale of such shares at the Transfer Price as defined in Article 32.
- (C) A Transfer Notice may include any number of shares and in such case shall operate as if it was a separate notice in respect of each. If the capital is divided into classes of shares a separate Transfer Notice shall be given in respect of each class of shares. In the event that the member is deceased the Transfer Notice shall be given by the member's personal representatives. A Transfer Notice is irrevocable.
- (D) The Directors shall have an absolute discretion for a period of six months from the Transfer Notice to find transferee(s) for the shares provided only that the transferee(s) are employees or Directors of or consultants to the Company or any of its subsidiaries or Members of the Immediate Family of the Member or will be holding them for the benefit of any employee share scheme within the meaning of Section 743 of the Act which has been established by the Company.

- (E) If the Company shall give the Transferor (or his personal representative if appropriate) notice of the employee(s) or Director(s) of or consultant(s) to the Company or members of the immediate family of the transferor (if any) wishing to take up the shares in the Transfer Notice and the number of shares to be transferred to each such person or for the benefit of any employee share scheme within the meaning of Section 743 of the Act which has been established by the Company ("the Specified Transferees") and the transferor shall be bound within 14 days of payment of the Transfer Price to transfer the shares to the Specified Transferees.
- (F) If the transferor shall default in either (i) serving a Transfer Notice pursuant to Article 31(A)(A) or article 31(A)(B) or (ii) transferring any such shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary Transfer Notice or transfer(s) (as the case may be) and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of such shares and hold the purchase money in trust for the leaving member. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register the validity of the proceedings shall not be questioned by any persons.

#### THE TRANSFER PRICE

32. (A) Shares may only be transferred at the Transfer Price (as herein defined).
- (B) The Transfer Price shall be such sum (being not less than 80% of the fair value of the Shares comprised in the Transfer Notice determined in accordance with Article 32(C) below) as shall be offered by the respective Specified Transferees or such amount as is agreed between the leaving member and the respective Specified Transferees(s);



- (C) for the purposes of enabling a Transfer Price to be agreed the Auditors shall at the request of the leaving member or the Specified Transferee(s) certify in writing the price which in their opinion is the fair value of the Shares comprised in the Transfer Notice ("Auditors Certificate") determined by reference to the amount which, in their opinion, a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company (without any discount or premium applying by reason of the member of shares concerned but taking into account any sums unpaid on such shares);
- (D) the cost of obtaining an Auditors Certificate pursuant to this Article shall be borne equally by the leaving member and the Specified Transferee(s).

#### TRANSMISSION OF SHARES

33. 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.
34. 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.

35. A person becoming entitle 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

36. 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.
37. 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 subject to the provisions of the Act) 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.

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

#### PURCHASE OF OWN SHARES

39. 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

40. All general meetings other than annual general meetings shall be called extraordinary general meetings.
41. 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 general meeting. 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.
42. No business shall be transacted at any general meeting unless a quorum is

present. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member, or a duly authorised representative of a corporation, shall be a quorum. 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 if convened on the requisition of Members will be dissolved. In any other case, the meeting will 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. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be dissolved.

43. At any General Meeting of the Company, a poll may be demanded by one or more Members present in person or by proxy and having the right to vote at the meeting and Article 50(B) (C) and (D) shall be construed accordingly.

#### NOTICE OF GENERAL MEETINGS

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

- (A) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (B) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving the right.

The notice shall specify the time and place of the meeting and the general nature

of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

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

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

#### PROCEEDINGS AT GENERAL MEETINGS

46. 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.
47. 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.
48. 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.
49. 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.

50. 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.

51. 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

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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.

52. 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.
53. 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.
54. 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.
55. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
56. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

57. 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

58. 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.
59. 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.
60. 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.



61. 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.
62. 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.
63. 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.
64. 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):-

" PLC/Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a  
 member/members of the above named company, hereby appoint  
 \_\_\_\_\_ of \_\_\_\_\_  
 \_\_\_\_\_, or failing him,  
 \_\_\_\_\_ of \_\_\_\_\_, as  
 my/our proxy to vote in my/our name[s] and on my/our behalf at the  
 annual/extraordinary general meeting of the company to be held on  
 19 \_\_\_\_\_, and at any adjournment thereof.

Signed on

19 ."

65. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):-

"

PLC/Limited

I/We,

, of

, being a

member/members of the above named company, hereby appoint

of

, or failing him,

of

, as

my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on

19 , and at any adjournment thereof.

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

Resolution No. 1 \*for \*against

Resolution No. 2 \*for \*against.

\* Strike out whichever is desired.

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

Signed this

day of

19 ."

66. 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.

67. 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

68. Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum. The minimum number of Directors, in any event, shall not be less than two.

### ALTERNATE DIRECTORS

69. 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.
70. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
71. 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.
72. 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.

73. The appointment of an alternate Director shall automatically terminate on the happening of any event which, if he were a Director, would cause him to vacate the office of Director or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same Meeting.
74. An alternate Director shall be repaid by the Company such expenses as might properly be repaid to him if he had been a Director. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
75. A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at Meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

#### POWERS OF DIRECTORS

76. Subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the Directors who may exercise all the powers of the company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
77. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

78. Subject to the Act, a Director may vote at a meeting of Directors or of a committee of Directors (and may be counted in the quorum present at any such meeting) on any resolution concerning any matter in which he has, directly or indirectly an interest which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of Section 317 of the Act. Compliance with Section 317 of the Act shall be sufficient disclosure by Directors for the purpose of Articles 91 and 92.
79. The Directors may exercise all the powers of the Company conferred by the Memorandum to pay and/or provide pensions, annuities, gratuities, superannuation and other allowances, benefits, advantages, facilities and services both for persons who are or have been Directors of, or who are or have been employed by the Company or by any subsidiary or associated company of the Company and their dependants and relatives and the Directors are entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
80. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by resolution of the Directors and the Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties and unless the resolution determines otherwise the remuneration shall be deemed to accrue from day to day.
81. Any Director who, by request of the Directors performs special services for any purpose of the Company which in the opinion of the Directors is outside the normal scope of such Director's duties shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine,

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which shall be charged as part of the Company's ordinary revenue expenses.

#### DELEGATION OF DIRECTORS' POWERS

82. 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 REMOVAL OF DIRECTORS

83. The Directors shall not be required to retire by rotation.
84. Subject as otherwise provided by these Articles, 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.
85. The Directors may also 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 these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following Annual General Meeting but will then be eligible for re-election.
86. In addition and without prejudice to the provisions of Sections 303 and 304 of the Act, the Company may by Extraordinary Resolution remove any Director before

the expiration of his period of office and may, if thought fit, by Ordinary Resolution appoint another person in his stead. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

87. 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.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

88. 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:-
    - (1) 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



- (2) 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.

#### DIRECTORS' EXPENSES

89. The Directors (including alternate 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

90. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing Director or to any other executive office under the company and may enter into an agreement or arrangement with any Director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any 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.

91. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (B) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; 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.

92. For the purpose of Article 91:-

- (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

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interest of his.

#### BORROWING POWERS

93. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and/or uncalled capital or any part thereof without limit and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt liability or obligation of the Company or of any third party.

#### PROCEEDINGS OF DIRECTORS

94. The Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
95. 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 one. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
96. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director act only for the purpose of filling vacancies or of calling a general meeting.

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97. 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.
98. 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.
99. 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.
100. The company may by ordinary resolution suspend or re<sup>l</sup> 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.
101. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the company or any body

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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.

102. 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

103. Subject to the provisions of the Act, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### MINUTES

104. 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

105. 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

106. 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.
107. 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.
108. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall

rank for dividend accordingly.

109. 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.
110. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person and 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.
111. 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.
112. 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

113. 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

114. The Directors may with the authority of an ordinary resolution of the company:-
- (A) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
  - (B) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
  - (C) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and



- (D) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

### NOTICES

115. 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 Directors need not 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.
116. 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.
117. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
118. 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.

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119. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
120. A Notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### WINDING UP

121. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY & INSURANCE

122. (A) 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

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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.

- (B) To the extent permitted by law the Company may take out and maintain insurance for the benefit of the officers and employees of the Company and its subsidiaries.

#### "B" ORDINARY SHARES

123. The "B" Ordinary Shares shall rank in all respects and for all purposes pari passu with the "A" Ordinary Shares of the Company and, subject thereto, all references to "A" Ordinary Shares" in these Articles shall be taken to include a reference to "B" Ordinary Shares".

#### "C" SHARES

124. Save as provided in these articles the C Shares shall rank in all respects and for all purposes pari passu with the A Ordinary Shares. The following rights, privileges and conditions shall attach to the C Shares:

- (A) The C Shares shall confer on the holders thereof the right to receive notice of all general meetings of the Company but not any right to attend or vote thereat.
- (B) The C Shares shall not entitle the holders thereof to be paid or participate in any dividends or other distributions of the Company unless the payment

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of or participation in such dividend or distribution in respect of C Shares is approved by the Company in general meeting.

(C) The holders of C Shares may not transfer, assign or otherwise dispose of C Shares or any interest therein. For the avoidance of doubt articles 31 to 36 apply to the C Shares.

(D) C Shares shall automatically and without any need for notice convert into A Ordinary Shares on the basis that the C Shares which are so converted shall be converted into such number of A Ordinary Shares as have an equal nominal value to the C Shares so converted and the following provisions shall apply:

- (1) conversion shall take place in respect of any C Share or C Shares immediately following their being paid up (or credited as being paid up) in full including as to any premium;
- (2) the A Ordinary Shares arising on any conversion shall rank pari passu in all respects with the A Ordinary Shares then in issue and fully paid up but shall not entitle the holders to any dividends and other distributions declared, made or paid by reference to any record date occurring before the date of conversion;
- (3) upon the date of conversion each holder of C Shares so converted shall deliver to the Company at its registered office the certificates for his C Shares so converted and upon such delivery there shall be issued to him a certificate for the number of A Ordinary Shares resulting from the conversion.
- (4) The Directors shall be entitled to take such steps, including without limitation postponing the date of conversion and creating jointly

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owned A Ordinary Shares arising on conversion as shall be reasonably necessary or desirable to deal with any legal or practical problems relating to conversion of C Shares.

#### VARIATION OF RIGHTS

125. Subject to the Act, all or any of the special rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company (and notwithstanding that the Company may be or is in contemplation of a winding up) may from time to time be varied, modified or abrogated in any manner with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class. All of the provisions of these Articles as to general meetings of the Company shall apply *mutatis mutandis* to any separate meeting of the holders of shares of any class (whether or not such meeting is to consider the variation, modification, or abrogation of any of the special rights, privileges or conditions attaching to such class) but so that:-

- (A) the necessary quorum shall be two persons holding between them at least one-third in nominal value of the issued shares of the class in question present whether in person or by proxy (but so that at any adjourned meeting any holder of the shares in the class present in person or by proxy shall be a quorum);
- (B) each of the holders of shares of the class in question present in person or by proxy shall have one vote (whether or not the shares of the class in question held by them are fully paid up) and may demand a poll and on a poll shall have one vote in respect of every share of the class in question held by him (whether or not a share is fully paid up).