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The Companies Act 1985 and 1989

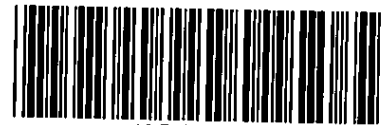
Private Company Limited By Shares

MEMORANDUM OF ASSOCIATION

of

ESYS Limited

TUESDAY



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COMPANIES HOUSE

(Adopted by Special Resolution passed on 14 December 2007)

- 1 The name of the company (hereinafter called "the Company") is ESYS Limited
- 2 The Company is to be a private company limited by shares
- 3 The registered office of the Company will be situated in England and Wales
- 4 The objects for which the Company is established are
 - 4 1 to carry on business as a general commercial company,
 - 4 2 to employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary or associated companies or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith,
 - 4 3 to co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed;
 - 4 4 to guarantee the payment of dividends on any shares in the capital of any of the companies in which this Company has or may at any time

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have an interest, and to become surety in respect of, endorse, or otherwise guarantee the payment of the principal of or interest on any shares or evidence of indebtedness issued or created by any such companies,

- 4 5 to become surety for or guarantee the carrying out and performance of any and all contracts, leases and obligations of every kind, of any company any of whose shares or evidence of indebtedness are at any time held by or for this Company or in which this Company is interested or with which it is associated, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares or evidence of indebtedness;
- 4.6 to organise, incorporate, reorganise, finance, aid and assist, financially or otherwise, companies and to underwrite or guarantee the subscription of shares, securities or notes of any kind, and to make and carry into effect arrangements for the issue, underwriting, resale, exchange or distribution thereof,
- 4 7 to carry on the business of land and property developers of every and any description and to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares, and debentures in companies, policies of insurance and other such property as the Company may deem fit and shall acquire the same for the purposes of investment and development and with a view to receiving the income therefrom, and to enter into any contracts and other arrangements of all kinds with persons having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine, on a commission or fee basis or otherwise, and to carry on any other trade or business, whatever, of a like and similar nature;
- 4 8 to carry on all kinds of promotion business, and, in particular, to form, constitute, float, lend money to, assist, manage and control any companies and to market, advertise or promote goods, services, material (tangible or intangible) or any other thing whatsoever;
- 4.9 to vary the investments and holdings of the Company as may from time to time be deemed desirable;
- 4 10 to act as trustee of any kind including trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business (including the business of acting as trustee under wills and settlements), and to do anything that may be necessary or assist in the obtaining of any benefit under the estate of an individual, and also to undertake the office of executor, administrator, secretary, treasurer or registrar or to become manager of any business, and to keep any register or undertake any registration duties, whether in relation to securities or otherwise,

- 4 11 to provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision;
- 4 12 to carry on the business of commission agents, factors, general merchants and dealers in every description of goods, exporters and importers, concessionaires, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers or agents of any company;
- 4 13 to manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, services and material (tangible or intangible) of any kind which may be advantageous to the Company or which any of the customers or other companies having dealings with the Company may require;
- 4 14 to provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind,
- 4 15 to acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company;
- 4 16 to enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same,
- 4.17 to purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to sell, let or otherwise dispose of in whole or in part, any lands, buildings, machinery, rights, stock-in-trade, business concerns, chooses in action, and any other real and personal property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration which may be thought fit,
- 4 18 to enter into partnership or any other arrangement for sharing profits or joint adventure or co-operation with any company carrying on, engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such company,
- 4 19 to invest and deal with the moneys of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time seem expedient;
- 4 20 to lend or advance money or otherwise give credit to provide financial accommodation to any company with or without security and otherwise on such terms as may seem expedient and to deposit money with any



company and to carry on the business of a banking, finance or insurance company,

- 4.21 to guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not, notwithstanding the fact that the Company may not receive any consideration or advantage, direct or indirect, from entering into any such guarantee or other arrangement or transaction contemplated herein,
- 4.22 to borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company or any other company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of securities of any description,
- 4 23 to draw, make, accept, endorse, discount, execute, issue, negotiate and deal in promissory notes, bills of exchange, shipping documents and other negotiable or transferable instruments and to buy, sell and deal in foreign currencies;
- 4 24 to apply for and take out, purchase or otherwise acquire, sell, deal, or trade in any way in service marks and names, designs, patents, patent rights, inventions, secret processes and any form of intellectual property and to carry on the business of an inventor, designer or research organisation;
- 4 25 to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose,
- 4 26 to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company;



- 4 27 to grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the board of directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes (including in particular but without detracting from the generality of the foregoing any trust or scheme relating to the grant of any option over, or other interest in, any share in the capital of the Company or of any other company, or in any debenture or security of any corporation or company, including the Company) or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- 4 28 promote or assist in promoting any company or companies in any part of the world and to subscribe shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit the Company,
- 4 29 to amalgamate with any other company in any manner whatsoever (whether with or without a liquidation of the Company),
- 4.30 to procure the Company to be registered in any country or place in any part of the world;
- 4.31 to cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory,
- 4 32 to compensate for loss of office any directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged;
- 4.33 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and



incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid,

- 4 34 to insure with any other company against losses, damages, risks and liabilities of all kinds which may affect the Company,
- 4 35 to act as directors or managers of or to appoint directors or managers of any subsidiary company or of any other company in which the Company is or may be interested,
- 4 36 to contribute by donation, subscription, guarantee or otherwise to any public, general, charitable, political or useful object whatsoever,
- 4 37 to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law,
- 4 38 to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise,
- 4 39 to do all such things as in the opinion of the board of directors are or may be incidental or conducive to the above objects or any of them,

And it is hereby declared that for the purposes of this clause

- (a) the word "company" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, resident or domiciled in the United Kingdom or elsewhere,
- (b) "associated companies" shall mean any two or more companies if one has control of the other or others, or any person has control of both or all of them,
- (c) "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
- (d) "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible; and



- (e) the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company

- 5 The liability of the members is limited
6. The share capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each



The Companies Act 1985, 1989 and 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

ESYS Limited

(Adopted by Special Resolution passed on 14 December 2007)

INTERPRETATION

1. In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings

"the Act"	the Companies Act 1985,
"these Articles"	these Articles of Association as originally adopted, or as from time to time altered by special resolution,
"the Auditors"	the auditors of the Company for the time being,
"the Board" or "the Directors"	the Directors of the Company in office for the time being or a quorum of the Directors present

	at a board meeting,
"Debenture" and "Debenture Holder"	include debenture stock and debenture stockholder,
"Month"	calendar month,
"the Office"	the registered office of the Company,
"the Seal"	the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of section 40 of the Companies Act 1985,
"the Statutes"	the Companies Act 1985, 1989 and 2006 and every other Act or statutory instrument for the time being in force concerning limited companies and affecting the Company,
"the United Kingdom"	Great Britain and Northern Ireland,
"in Writing"	written, printed, typewritten, lithographed or wholly expressed in any other mode representing or reproducing words, or partly one and partly another,
"Year"	calendar year

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder" and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary

Any reference to any statutory provision shall be deemed to include any amendment or re-enactment thereof

Any reference in this Agreement to "the Act" shall include any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

The headings are inserted for convenience only and shall not affect the construction of these Articles

PRELIMINARY

2. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985, as amended by Statutory Instrument 2007/2541 and Statutory Instrument 2007/2826, shall not apply to the Company
3. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such times as they think fit, and may be permitted by them to be in abeyance, whether the branch or kind of business has commenced or not, so long as the Directors may deem it expedient not to commence or proceed with it

REGISTERED OFFICE

5. The Office shall be at such place in England or Wales as the Directors appoint

CAPITAL

6. The share capital of the Company is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each
7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the Company's Memorandum of Association and in the next following Article) any share (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of

capital, voting or otherwise, as the Company by ordinary resolution determines

8. 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

MODIFICATION OF RIGHTS

9. Whenever the capital of the Company is divided into different classes of shares or groups and either whilst the Company is a going concern or during or in contemplation of a winding up, the special rights attached to any class or group may be modified or abrogated, subject to the provisions of the Company's Memorandum of Association and unless otherwise provided by the terms of issue of the shares of that class or group, either with the consent in Writing of the holders of three-quarters of the issued shares of the class or group, or with the sanction of any resolution passed at a separate general meeting of the holders (but not otherwise). The consent or resolution shall be binding upon all the holders of shares of the class or group. To every separate general meeting all the provisions of these Articles relating to, or to the proceedings at, general meetings shall, mutatis mutandis, apply, except that (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or group (but, if at any adjourned meeting of the holders a quorum as above defined is not present, those members who are present shall be a quorum), (b) any holder of shares in the class or group present in person or by proxy may demand a poll, and (c) the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue, be deemed to be modified by the creation or issue of further shares ranking par passu with them.

SHARES

10.

- 10.1 Subject to the provisions of the Statutes and any restrictions contained in these Articles and to any direction to the contrary given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into, shares to such persons (including a Director) and on such terms as they think fit, but no share shall be issued at a discount

- 10 2 The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in general meeting
- 10 3 The directors shall be entitled under the authority conferred by this article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority
- 10 4 In accordance with section 91 of the Act, section 89(1) and section 90(1)(6) of the Act shall not apply to any allotment of equity securities (as defined in section 94 of the Act) by the Company
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. The Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as otherwise provided by these Articles or as by law required or under an order of court) any other rights in respect of any share except an absolute right to the entirety of it in the registered holder. The Company shall not be bound to register more than four persons as the joint holders of a share (except in the case of executors or trustees of a deceased member)

CERTIFICATES

12. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

13. 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

14. 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, called or payable at a fixed time in respect of the share whether the period for the payment has actually arrived or not, and notwithstanding that it is the joint debt or liability of the member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable on or in respect of it, together with any interest or expenses which may have accrued. The Directors may resolve that any share is wholly or in part exempt from the provisions of this Article
15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in Writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled to it by reason of his death or bankruptcy.
16. To give effect to the sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of the purchaser. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of sale, after payment of the costs of sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as it is presently payable. Any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale

CALLS ON SHARES

17. The Directors may make calls upon the members in respect of any moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their

shares and not by the conditions of allotment made payable at fixed times, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share may exceed one-quarter of the nominal amount of the share or be payable within 14 days from the last call. Each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his shares. A call may be revoked or postponed as the Directors determine.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising it was passed. A call may be made payable by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
20. If a call or instalment payable in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on it from the day appointed for payment to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Directors determine. He shall also pay all costs, charges and expenses which the Company has incurred or become liable for in order to procure payment of or in consequence of the non-payment of the call or instalment. The Directors shall be at liberty to waive payment of the interest, costs, charges and expenses, wholly or in part.
21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, it becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
22. The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid and the times of payment.
23. The Directors may receive from any member all or any part of the money unpaid upon the shares held by him beyond the sums actually called up as a payment in advance of calls. The payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced. Upon the money received, or so much of it as exceeds the amount of the calls then

made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member and the Directors agree. The member shall not be entitled to participate in respect of the advance in a dividend subsequently declared. The Directors may repay the amount advanced upon giving to the member one month's notice in Writing.

TRANSFER OF SHARES

24. All transfers of shares may be effected by transfer in Writing in any usual or common form, or in any other form approved by the Directors.
25. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it. Subject to the provisions of these Articles, transfers of shares and other documents relating to or affecting the title to any shares shall be registered without payment of any fee. All instruments of transfer which are registered shall be retained by the Company.
26. Neither the beneficial nor the legal interest in any shares of the Company shall be transferred save in accordance with Articles 24, 25, 27 and 28.
27. Subject to the provisions of Articles 24 and 25 any shares may at any time be transferred with the consent in Writing of the holders of not less than 90% of the issued share capital of the Company (which consent may be unconditional or subject to any terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions) to any person.

PRE-EMPTION ON TRANSFER

28.

- 28.1 Except in the case of a transfer permitted under Article 27 the right to transfer shares or to assign or create any interest in shares or any rights in relation to shares in the Company (referred to in this Article 28 as a "transfer of shares") shall be subject to the restrictions and provisions set out in this Article 28.
- 28.2 Before any transfer of shares the person proposing to transfer them ("the Proposing Transferor") shall give a notice in Writing ("a Transfer Notice") to the Company that

he desires to transfer the shares ("the Sale Shares"), specifying the number and class of the Sale Shares and stating the identity of the person or persons (if known) to whom the Proposing Transferor desires to transfer the Sale Shares and if the Proposing Transferor has reached an agreement or an arrangement with a third party for the sale of the shares, the price per share at which the shares are to be sold and whether or not the provisions of Article 28 11 shall apply The Transfer Notice shall also indicate whether the Proposing Transferor is willing to transfer part only of the Sale Shares and/or whether all the Sale Shares are required to be transferred and not just part only. Subject to the provisions of Article 28 11 the Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares (together with all rights then attached to them) at the Prescribed Price (determined in accordance with Article 28 3) to any member on the basis set out in the following provisions of this Article 28 and shall not be revocable except with the unanimous consent of the Directors or in accordance with Article 28 4 Shares of different classes shall not be included in the same Transfer Notice

- 28 3 The Prescribed Price shall be either a price per share agreed by the Proposing Transferor and the Directors not more than 14 days after the date the Company is served with the Transfer Notice ("the Notice Date") or failing such agreement, a price per share determined and certified by a firm of accountants agreed between the Proposing Transferor and the Directors or in default of agreement nominated at the request of any party by the President for the time being of the Institute of Chartered Accountants of England & Wales ("the Accountants") as being considered by the Accountants to be the fair open market value (valuing the Company on a going concern basis between a willing seller and a willing buyer without having regard to the fact that the Sale Shares being valued may represent a majority or minority interest in the capital of the Company) ("Fair Open Market Value") of them as at the Notice Date The Accountants shall act as experts and not as arbitrators and, in the absence of fraud or manifest error, their determination (which shall include a determination as to who shall bear the costs of the Accountants) shall be final and binding on all persons concerned
- 28 4 The Proposing Transferor may withdraw the Transfer Notice by notice in Writing to the Company within 14 days of being notified by the Accountants of their determination of the Prescribed Price and pending expiry of that period of 7 days the Directors shall defer making the offer pursuant to Article 28 5. In the event that the Transfer Notice is so withdrawn the Proposing Transferor shall not be bound to dispose of those shares comprised in the Transfer Notice in accordance with the remaining provisions of this Article 2 on that occasion

- 28 5 The Sale Shares included in any Transfer Notice shall within 21 days after the Notice Date or, if later, within 21 days after the Prescribed Price has been determined, by notice in Writing be offered by the Company to all the members (other than the member to whose shares the Transfer Notice relates) for purchase at the Prescribed Price ("the Offer") The Offer shall specify a time limit of 21 days within which it must be accepted or in default will lapse At the end of that period the Directors shall allocate the Sale Shares comprised in the Transfer Notice to the member or members who have notified their willingness to purchase them on the specified terms and, if there is competition first to those holding shares of the same class and subject to this then in proportion to the number of shares held by them (as nearly as may be without involving fractions or increasing the number sold to any member beyond the number applied for by him)
- 28 6 The Company shall within 14 days after the expiry of the 21 day period pursuant to the Offer give notice in Writing to the Proposing Transferor that it has or has not found members (each such member or person called "a Purchaser") to purchase the Sale Shares or any of them The Proposing Transferor shall be bound, on payment of the Prescribed Price, to transfer the shares for which purchasers have been found to the respective Purchasers
- 28 7 If the Transfer Notice states that the Proposing Transferor is not willing to transfer part only of the Sale Shares, the Proposing Transferor shall not be so bound under Article 28 6 unless the Company shall have found Purchasers for all of the Sale Shares but a member who is required to give a Transfer Notice in respect of his shares because of Articles 29 or 30 shall not be permitted to state that he is not willing to transfer part only of the Sale Shares If a purchaser is not found for any Shares the Proposing Transferor may offer them for sale on the same basis as provided for in Article 28 10
- 28 8 A notice by the Company shall state the name and address of the Purchaser concerned and the number of the Sale Shares agreed to be purchased by him The purchase shall be completed at a place and time to be appointed by the Directors not being less than 7 days nor more than 21 days after the date of that notice, when the relevant Purchaser(s) shall pay the Prescribed Price to the Proposing Transferor against delivery of duly executed stock transfer form(s) in respect of the Sale Shares and the share certificates in respect of them
- 28 9 If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser the Directors may authorise any Director to execute and deliver on the Proposing Transferor's behalf the necessary stock transfer form and the Company may receive

the purchase money in trust for the Proposing Transferor and register the Purchaser as the holder of the shares. The receipt by the Company for the purchase money shall constitute a good discharge to the Purchaser (who shall not be bound to see to the application of it) After the Purchaser has been registered in purported exercise of these powers the validity of the proceedings shall not be questioned by any person The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) and any necessary transfer to the Company

28 10 If the Company does not find Purchasers for all of the Sale Shares and gives notice in Writing of that fact to the Proposing Transferor in accordance with Article 28 6 or if the Company shall (subject to the Directors confirming in Writing that this is the case) within the 14 day period set out in Article 28 6 give to the Proposing Transferor notice in Writing that the Company has no reasonable prospect of finding Purchasers for all of the Sale Shares the Proposing Transferor at any time after that up to the end of 90 days after service of that notice may (subject to Articles 24, 25 and 32) transfer those Sale Shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at a price not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) but

28 10 1 if the Transfer Notice states that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall not be entitled to transfer any of them unless in aggregate the whole of the shares are so transferred, and

28 10 2 the Directors may require to be satisfied that such shares are being transferred pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or other collateral benefit whatever to the purchaser and if not so satisfied may refuse to register the instrument of transfer

28 11 Tag-Along and Drag-Along Rights

28 11 1 In the event that any Proposing Transferor or Proposing Transferors acting in concert receives an offer for shares which represent more than 50% of the issued share capital at the date of such offer, such Proposing Transferor(s) shall serve a Transfer Notice and follow the procedures in Articles 28.2 to 28 8 If thereafter the Proposing Transferor(s) is/are

entitled and wish(es) to transfer shares representing more than 50% of the issued share capital to a third party pursuant to Article 28 10, the Proposing Transferor(s) shall procure for each other member ("Other Member") the opportunity to sell to the proposed purchaser detailed in the Transfer Notice, at the same price and on the same terms, such proportion of such Other Members' shares as is equal to the amount of the Sale Shares expressed as a proportion of the entire issued share capital of the Company (for example, if the number of Sale Shares were 60 and the issued share capital was 100, each member would be entitled to sell 60% of its shareholding) If any Other Member takes up the opportunity to sell his shares in accordance with this Article 28 11 1 the number of Sale Shares sold to the third party that are owned by the Proposing Transferor(s) shall be reduced by the number of shares being sold by the Other Members

- 28 11 2 Each Other Member shall, within 21 days of the date of delivery of the Transfer Notice notify the Company and the Proposed Transferor(s) of its election to sell its shares pursuant to Article 28 11 1 The failure by such Other Member to deliver a notice pursuant to Article 28 11 1 shall be deemed an election by such Other Member not to sell the shares owned by it
- 28 11 3 In the event that any Proposing Transferor or Proposing Transferors acting in concert receives an offer for shares which represent more than 50% of the issued share capital at the date of such offer (having given a Transfer Notice or Transfer Notices and followed the procedures in Articles 28 2 to 28 8), and upon request by such Proposing Transferor(s) made in the Transfer Notice(s), each Other Member so requested shall sell to the proposed purchaser detailed in the Transfer Notice(s), at the same price and on the same terms, such proportion of such Other Member's shares as is equal to the amount of the Sale Shares expressed as a proportion of the entire issued share capital of the Company, provided that the sale is a bona fide sale to a third party at not less than the Fair Open Market Value, failing which such Other Member shall be under no obligation to sell
- 28 11 4 Each Other Member transferring its shares pursuant to Article 28 11 3 shall execute, acknowledge and file such instruments as may be necessary or desirable to carry out the provisions of that Article

BARE NOMINEES

29. No share (other than any shares so held on the date of adoption of these Articles) shall be held by any member as a bare nominee and no interest in any share shall be sold to any person unless a transfer of such share to such person would be permitted under these Articles. If this is infringed the holder of those shares shall be deemed to have given a Transfer Notice in respect of them at the Prescribed Price determined and certified in accordance with Article 28 3, but Article 28 4 shall not apply

COMPULSORY TRANSFERS

30.

- 30 1 A person entitled to any share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of such shares at the Prescribed Price determined and certified in accordance with Article 30 4
- 30 2 The provisions of this Article 30 2 shall cease to apply if consent in Writing of the holders of not less than 75% of the issued share capital of the Company is given, but subject to that, if any member ceases, at any time whether as an employee, director, consultant or otherwise, to devote such of his time and attention to the interests of the Company as determined by or as otherwise required by his contract of employment or service or consultancy with the Company for any reason (excepting as a result of death) then notwithstanding any provisions to the contrary in these Articles he shall be deemed to have served a Transfer Notice in respect of his shares
- 30 3 A member which is a company or other body corporate shall, at any time following the occurrence of any of the events listed below, if required in Writing by the Directors, give a Transfer Notice in respect of all the shares registered in its name
- 30 3.1 if (other than for purposes of reconstruction or amalgamation) any steps are taken to convene a general meeting of the shareholders or other members of such member, or any class of them, for the purposes of considering or passing any resolution or petition for the winding-up of the member or an order is made or a resolution is passed for the winding-up of the member, or
- 30 3 2 if the member becomes insolvent or is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986, or
- 30.3 3 any steps are taken by any person to appoint an administrator or an administrative or other receiver or similar official of the member of any of its property or assets or an administration order in relation to the member

- is made by the Court or any meeting of the Company is convened for the purpose of considering such an application, or
- 30 3 4 an encumbrancer takes possession of the whole or any material part of the assets of the member or a distress, execution or other process is levied or enforced on or sued out against any material part of the property or assets of the member, or
- 30 3 5 if anything similar or analogous to the above occur in any jurisdiction
- 30 4 If the relevant Transfer Notice is deemed to have been given or be required to be given pursuant to any of Articles 28, 29 and this Article 30 the price at which the shares shall be offered for sale shall be the price per share determined in accordance with Article 28 3 but Article 28 4 shall not apply.

INFORMATION CONCERNING TRANSFERS AND SHAREHOLDINGS

31.

- 31 1 The directors may decline to register the transfer of any shares made pursuant to Article 28 if they have reasonable cause to believe that a transfer purportedly made in accordance with those articles is not in fact in accordance with them For the purpose of ensuring that a transfer of shares is in accordance with Article 28 or that no circumstances have arisen requiring that a Transfer Notice is given the Directors may require any member or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration to give to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they deem relevant In the event of any failure to provide the information or evidence to the reasonable satisfaction of the Directors within a reasonable time after the request the Directors may refuse to register the transfer in question or (if no transfer is in question) to require by notice in Writing that a Transfer Notice is given in respect of the shares concerned
- 31 2 If the Directors have duly required a Transfer Notice to be given in respect of any shares pursuant to Article 31 1 above and the Transfer Notice is not given within a period of one month, or such longer period as the Directors may allow the Transfer Notice shall be deemed to have been given on such date after the end of the said periods as the Directors may by resolution determine and these articles shall take effect accordingly
- 31 3 Any shares transferred in breach of these Articles shall not, from the date of such transfer until the date on which the relevant shareholder carries out in full any action required by the Directors to remedy the breach, carry out any rights as to voting or

dividend

32.

32.1 Subject to the foregoing provisions, the Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of, or which includes, shares which are not fully paid to a person of whom they do not approve. They may also decline to register any transfer of shares upon which the Company has a lien. The Directors may also decline to register any instrument of transfer, unless.

32.1.1 the instrument of transfer, duly stamped, is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of 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;

32.1.2 the instrument of transfer is in respect of only one class of share,

32.1.3 in the case of a transfer to joint holders, they do not exceed four in number, and

32.1.4 in the case of a transfer permitted under Articles 27 or 28

33. If the Directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and any instrument of transfer which the Directors decline to register shall (except in the case of fraud) be returned to the person depositing it

34. The register of transfers may be closed at such times and for such periods (not exceeding 30 days in any year) as the Directors determine

35. The Company shall be entitled to destroy (a) all instruments of transfer of shares and all other documents on the faith of which entries are made in the register of members at any time after the expiration of 6 years from the date of registration, (b) all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording, and (c) all share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation. If the Company destroys a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant, it shall conclusively be presumed in favour of the Company that every instrument of transfer

so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company Nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any document at an earlier date than that provided above or if the condition as to good faith and absence of notice is not met References in this Article to the destruction of any document include references to its disposal in any manner

TRANSMISSION OF SHARES

36. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him
37. Subject to any other provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may be required by the Directors and subject as provided below, either be registered himself as holder of the share or elect to have some person nominated by him registered as transferee
38. Subject to any other provisions of these Articles, if the person becoming entitled as above elects to be registered himself, he shall give to the Company notice in Writing to that effect If he elects to have his nominee registered, he must execute in favour of his nominee a transfer of the share All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the member
39. Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, at the discretion of the Directors, receive and give a discharge for any dividends or other moneys becoming payable in respect of the share but shall not otherwise be entitled to

receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he has become a member in respect of the share. If he fails either to transfer the share or to elect to be registered as a member in respect of it within 60 days of being required by the Directors to do so, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect of them and may be registered accordingly

FORFEITURE OF SHARES

40. If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the Directors may, whilst any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment
41. The notice shall name a further day (not being less than 7 days from the date 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 the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender
42. If the requirements of the notice are not complied with, any share in respect of which it has been given may before payment of all calls and interest and expenses due in respect of it has been made be forfeited by a resolution of the Directors. Forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture
43. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder or entitled to it, or to any other person, upon such terms and in such manner as the Directors think fit. At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit, subject always to the provisions of section 146 of the Act
44. A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest from the date of forfeiture until payment at such

rate not exceeding 15 per cent per annum as the Directors determine. The Directors shall be at liberty to waive payment of interest wholly or in part and may enforce payment without any allowance for the value of the shares at the time of forfeiture.

45. When a share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any failure to give notice.
46. A statutory declaration in Writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal, together with the relevant share certificate delivered to a purchaser or allottee shall (subject to the execution of a transfer if required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every Director is authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of the share.
47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified.

STOCK

48. The Company may by ordinary resolution convert any paid-up shares into stock, or re-convert any stock into paid-up shares of any denomination.
49. The holders of stock may transfer all or any part in the same manner, and subject to the same regulations as and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Directors may fix the minimum amount of stock (not exceeding the nominal amount of the shares from which the stock arose) which is transferable, in which case no stock shall be transferable except in sums of, or in multiples of, the minimum amount. No warrants to bearer shall be issued in respect of any stock.

50. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose. No privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any stock as would not have been conferred if it existed in shares.
51. All the provisions of these Articles (other than those relating to share warrants) which are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" include "stock" and "stockholder".
52. The Directors may issue warrants ("share warrants") in respect of fully paid up shares stating that the bearer is entitled to the shares specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in the warrants. The Directors may determine and vary the conditions upon which share warrants are issued and upon which a new share warrant or coupon is issued in the place of one worn out, defaced or destroyed. No new share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and vary the conditions upon which the bearer of a share warrant is entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares specified in it. The Directors may require the holder or person who claims to be the holder of a share warrant to produce his warrant and to satisfy them that he continues to be the holder. Subject to such conditions and to these Articles, the bearer of a share warrant shall be a member to the full extent. The holder of a share warrant shall hold it subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant.

INCREASE OF CAPITAL

53. The Company in general meeting may by ordinary resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution prescribes.
- 54.
- 54.1 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this

authority shall not exceed the amount of the authorised share capital of the Company as at the time of the adoption of these Articles and that this authority shall expire on the fifth anniversary of the date of the adoption of these Articles unless varied or revoked or renewed by the Company in general meeting

- 54 2 The Directors shall be entitled under the authority conferred by this article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority
- 54 3 Unless the Company by ordinary resolution at the general meeting at which the capital is increased otherwise directs, any new shares proposed to be issued shall be offered in the first instance in accordance with section 89 of the Act to all the shareholders for the time being, on the same or on more favourable terms than those offered or to be offered to persons other than shareholders, in proportion to the number of shares of the same class held by them
55. The new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise

PURCHASE OF OWN SHARES

56. 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

ALTERATION OF CAPITAL

57. The Company may by ordinary resolution
- 57 1 increase its share capital by new shares of such amount as the resolution prescribes,
- 57 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- 57 3 cancel any 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 capital by the nominal amount of the shares cancelled, subject to the provisions of sections 146-149 of the Act, and
- 57 4 sub-divide all or any of its shares into shares of smaller amount than is fixed by the Memorandum of Association and the resolution may determine that, as between the

holders of the shares resulting from the sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares

58. Upon a consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which arises and in particular may, as between the holders of shares consolidated, determine which shares are consolidated into each consolidated share. In the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance or sale of fractional certificates and may sell the consolidated share or the fractions represented by fractional certificates, either upon the market or otherwise, to such person or persons at such times and at such prices as they think fit. The Directors shall distribute the net proceeds of sale among the members rateably in accordance with their interests in the consolidated share or the fractions represented by the fractional certificates. For the purpose of giving effect to a sale the Directors may appoint some person to transfer the shares or fractions sold to the purchasers.
59. The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner subject to any conditions and consents required by law.

GENERAL MEETINGS

60. A general meeting shall be held in each year at such time (within a period of not more than 15 months after the holding of the last preceding general meeting) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called annual general meetings. All general meetings other than annual general meetings shall be called general meetings.
61. The Directors may convene an general meeting whenever they think fit. On the requisition of members in accordance with the Statutes, the Directors shall convene an general meeting. Whenever the Directors convene an general meeting on the requisition of members, they shall convene it for a date not more than 6 weeks after the date when the requisition is deposited at the Office (unless the requisitionists consent in Writing to a later date being fixed). If there are not within the United

Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

NOTICE OF GENERAL MEETINGS

62. In the case of the annual general meeting or of a meeting convened to pass a special resolution at least 21 clear days' notice and in other cases at least 14 days' notice must be given (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which the notice is given) The notice shall specify the place, the day and the hour of meeting (and in the case of an annual general meeting shall specify the meeting as such) and state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy, who need not also be a member, to attend and vote instead of him In the case of special business, the notice must specify the general nature of the business (and, in the case of a meeting convened for passing a special or resolution, the intention to propose the resolution as a special or resolution as the case may be) The notice shall be given to the Auditors and the Directors and to such members as are, under these Articles, entitled to receive notices from the Company With the consent in Writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote, a meeting may be convened by a shorter notice and in such manner as those members think fit The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members
63. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, or the non-receipt of a notice or form of proxy, shall not invalidate the proceedings at any general meeting

PROCEEDINGS AT GENERAL MEETINGS

64. All business shall be deemed special that is transacted at an general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring dividends, the reading and consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring, the voting of remuneration or extra remuneration to the Directors, the appointment of and the fixing of the remuneration of the Auditors and the grant, renewal, limitation, extension or variation of any authority of or to the Board, under section 80 of the Act, to allot

securities

65. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Except as otherwise provided in these Articles, two members present in person or by proxy and entitled to vote and holding or representing by proxy not less than one third of the issued share capital of the Company shall be a quorum for all purposes. A corporation which is a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with Articles 80 to 82.
66. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors determine.
67. The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 5 minutes after the time appointed for holding it, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll may elect one of their number to be chairman.
68. The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not otherwise be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
69. At a general meeting a resolution put to the vote 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 demanded by the chairman or by at least three members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the

members having the right to vote at the meeting or by a member or members holding shares conferring a right to vote at the meeting 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 Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book 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

70. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting, or at an adjournment, and it is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the resolution
71. If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place and in such manner as the chairman directs (including the use of ballot or voting papers or tickets) The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately No notice need be given of a poll not taken immediately The chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier, but, if a demand is withdrawn, the chairman of the meeting or other members entitled to require a poll may himself or themselves demand a poll
72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member
73. 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 has been demanded

VOTES OF MEMBERS

74. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member, who (being an

individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder

75. Where there are joint holders of a share, any one of them may vote at any meeting either personally or by proxy in respect of the share as if he were solely entitled to it, but if more than one joint holder is present at a meeting either personally or by proxy, that one of them whose name stands first in the register of members in respect of the share shall alone be entitled to vote in respect of it
76. A member, in respect of whom an order has been made by a competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by any person authorised to do so on his behalf and that person may on a poll vote by proxy, provided that such evidence as the Directors require of his authority has been deposited at the Office not less than 3 days before the time for holding the meeting
77. No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
78. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Every vote not disallowed at the meeting shall be valid for all purposes. An objection made in due time shall be conclusive
79. On a poll votes may be given either personally or by proxy
80. The instrument appointing a proxy must be in Writing under the hand of the appointor or of his attorney duly authorised in Writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. The Directors may, but shall not be bound to, require evidence of the authority of the officer or attorney. A proxy need not be a member of the Company
81. A corporation holding shares conferring the right to vote may, by resolution of its directors or other governing body, authorise any of its officials or any other person to act as its representative at any meeting of the Company or at any meeting of holders of any class of shares of the Company. The authorised person shall be entitled to

exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of the power or authority, must be deposited, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as is nominated by the Board. In default the instrument of proxy shall not be treated as valid.
83. An instrument of proxy must be in a common form or form which the Directors approve. Proxies need not be witnessed. The proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy. The proxy shall, unless it states the contrary, be valid for an adjournment of the meeting as well as for the meeting to which it relates.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or incapacity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in Writing of the death, incapacity, revocation or transfer has been received at the Office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
85. A resolution in Writing, executed or approved by letter, or facsimile 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 valid as if it had been passed at a general meeting duly called and constituted. The resolution may consist of several documents in the like form each executed or approved by letter, or facsimile by or on behalf of one or more of the members.

DIRECTORS

86. Unless and until otherwise determined by ordinary resolution the number of directors need not exceed one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by the articles of association of the Company.
87. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company by ordinary resolution determine. The

remuneration shall be divided among them in such proportions and manner as the Directors determine and, in default of a determination within a reasonable period, equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he has held office. The remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or in connection with the business of the Company.

88.

88.1 The Directors may appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not exceed the maximum number fixed by or in accordance with these Articles.

88.2 Subject to the provisions of these Articles and without prejudice to the powers of the Directors under Article 88.1 to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but the total number of Directors must not at any time exceed any maximum number fixed by or in accordance with these Articles.

89. Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company may (unless otherwise expressly resolved by the Company in general meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board determines.

90. No shareholding qualification for Directors is required.

91. Each Director may attend and speak at any general meeting of the Company.

92. The office of a Director shall be vacated in any of the following events, namely

92.1 if (not being an executive Director whose contract precludes resignation) he resigns his office by notice in Writing left at the Office,

92.2 if he becomes bankrupt or has a receiving order made against him or compounds with his creditors;

92.3 if he becomes of unsound mind or a patient for any purpose of any statute relating to

mental health and the Directors resolve that his office should be vacated,

92 4 if he is absent from meetings of the Directors for 6 months without leave, and his alternate Director (if any) does not during that period attend in his stead, and the Directors resolve that his office should be vacated,

92 5 if he is removed or becomes prohibited from being a Director under any provision of the Statutes

93.

93 1 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board determines, and may be paid such extra remuneration for it (whether by way of salary, commission, participation in profits or otherwise) as the Board determines. The extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article

93 2 A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director

93 3 A Director may be or become a director or other officer of, or otherwise interested in, a company promoted by the Company or in which the Company is interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in that company. The Board may cause the voting power conferred by the shares in another company held or owned by the Company to be exercised in such manner as it thinks fit, including the exercise in favour of a resolution appointing any of the Directors to be directors or officers of that company, or voting or providing for the payment of remuneration to the directors or officers of that company

93.4 Subject to the Statutes and to Article 93 5, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor or purchaser or in any other manner. No contract or arrangement in which a Director is interested shall be liable to be avoided. The Director shall not be liable to account to the Company or the members for any remuneration, profit or other benefits realised by the contract or arrangement by reason of his holding that office or of the resulting fiduciary relationship

93 5 A Director who to his knowledge is interested, whether directly or indirectly, in a

contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or, in any other case, at the first meeting of the Board after he knows that he is or has become interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with the company or firm shall be a sufficient declaration of interest under this Article in relation to any contract or arrangement made with the company or firm. A notice shall not be effective unless either it is given at a meeting of the Board or the Director giving it takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

POWERS OF DIRECTORS

94. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, but subject to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, which are not inconsistent with those regulations or provisions, as may be prescribed by resolution of the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made. The general powers given by this Article are not limited or restricted by any special authority or power given to the Directors by any other Article.
95. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company is interested shall be carried on by or through one or more subsidiaries. They may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities. They may appoint, remove and reappoint any person (whether a member of their own body or not) to act as a director, managing director or manager of a subsidiary or any other company in which the Company is interested, and may determine his remuneration (whether by way of salary, commission on profits or otherwise). A Director may retain any remuneration payable to him in respect of the appointment.

96. The Directors may by power of attorney appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit. The power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may authorise the attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

97.

97 1 The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to, any person (including directors and other officers whether of the Company or of any other company referred to in this paragraph) who is or has been in the employment of the Company, or of any company which is a subsidiary of the Company or a predecessor in business of the Company or a subsidiary, or of any allied or associated companies of the Company or any such companies and the spouses, widows, widowers, families, dependants or connections of any such persons. No pension, annuity or other allowance or benefit (except as provided for by or in accordance with any other Article) shall be granted to a Director or former Director who has not been an executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director, without the approval of an ordinary resolution of the Company.

97 2 The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution for the allotment of or the grant of options to subscribe for shares of the Company to persons (including Directors) in the employment of the Company or any subsidiary of the Company and may exercise all the powers conferred on them by the scheme (including any power to alter or add to its provisions). These Articles shall be deemed to be modified so far as may be necessary to give effect to the scheme in respect of any shares in issue or under option.

97 3 The Directors may procure any of the matters referred to in this Article are done by the Company either alone or in conjunction with any other company.

98. All cheques, promissory notes, drafts, bills of exchange and other negotiable or

transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Directors determine

BORROWING

99. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital and, subject to the Statutes, to issue Debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party

EXECUTIVE DIRECTORS

100. The Directors may appoint one or more of their number to an executive office including the office of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company, his appointment shall automatically determine if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director should be determined
101. A Director holding office pursuant to the last preceding Article shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine. The remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is payable to him as a Director. The Director shall be a director for the purposes of and subject to the provisions of sections 188 and 189 of the Companies Act 2006
102. The Directors may entrust to and confer upon a Director holding executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may revoke, withdraw or vary any of the powers

PROCEEDINGS OF DIRECTORS

103. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting

shall be determined by a majority of votes and in case of an equality of votes the chairman shall not have a second or casting vote. A Director may at any time, and the Secretary on the requisition of a Director shall, summon a Board meeting

104. Notice of a Board meeting may be given to a Director personally or by word of mouth or sent in Writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of a meeting either prospectively or retrospectively
105. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless fixed at any other number, shall be two
106. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board. If and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there are no Directors or no Director able or willing to act, any two members may summon a general meeting of members for the purpose of appointing Directors
107. If the Directors have not appointed a chairman or vice-chairman pursuant to Article 100, or if at any meeting neither the chairman nor the vice-chairman is present within 5 minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairman of the meeting
108. [The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local boards, or to be managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies. An appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may remove any person appointed as above and may revoke or vary any delegation, but a person dealing in good faith and without notice of the revocation or variation shall not be affected by it
109. A meeting of the Directors at which a quorum is present shall be competent to

exercise all powers and discretions exercisable by the Directors

- 110.** The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit and may revoke a delegation and discharge a committee in whole or in part. A committee shall in the exercise of the powers delegated to it conform to any regulations that are imposed by the Directors
- 111.** The meetings and proceedings of a committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are applicable and are not superseded by any regulations made by the Directors under the last preceding Article
- 112.** A member of the Board, or of a committee of the Board, may participate in a meeting of the Board or the committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A participant shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. The 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
- 113.** A resolution in Writing, signed by all or a majority of the Directors entitled to notice of a meeting of the Directors or by all of the members of a committee, shall be as valid as if it had been passed at a Board meeting or a meeting of the committee duly called and constituted. The resolution may consist of several documents in the like form each signed by one or more of the Directors or members of the committee. For the purpose of this Article, the signature of an alternate Director entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him
- 114.** The Directors shall cause minutes to be made in books provided for the purpose
- 114 1** of all appointments of officers made by the Directors,
- 114 2** of the names of all the Directors present at each Board meeting and meeting of a committee of Directors,
- 114 3** of all resolutions and proceedings at meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors

The minutes, if purporting to be signed by the chairman of the meeting at which the appointments were made, or the Directors were present, or the resolutions were

passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company, or class of members of the Company, or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in it

115. All actions done by any Board meeting or by a person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any Director, or of the person acting as a Director, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if each of them had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote
116. The Directors may appoint any person to an office or employment having a title including the word "director" or attach such a title to any existing employment with the Company and may terminate the appointment or the use of the title The inclusion of the word "director" in the title of any office or employment (other than the office of managing or joint managing or deputy or assistant managing director) does not imply that the employee is a Director and the employee shall not as a result be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles

SECRETARY

117. The Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit The Secretary may be removed by the Directors The Directors may appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary An assistant Secretary or temporary substitute shall for the purpose of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors
118. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary

THE SEAL

119. If the Company has a Seal it shall be used only by the authority of the Directors The Directors may determine who shall sign any instrument to which the Seal is affixed Unless otherwise determined and except as provided in Article 11, it shall be signed

by a Director and by the Secretary or by a second Director or some other person approved by the Board. The obligations under Article 11 relating to the sealing of share certificates shall only apply if the Company has a Seal.

120. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and the powers shall be vested in the Board.
121. A document signed by a Director and by the Secretary or another Director and expressed, in whatever form of words, to be executed by the Company shall have the same effect as if it were under seal. A document executed in this way which makes it clear on its face that it is intended to be a deed, in whatever form of words, has effect, upon delivery, as a deed.

AUTHENTICATION OF DOCUMENTS

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Article.

ALTERNATE DIRECTORS

123.

123 1 A Director may appoint any person who is approved by the Board to be an alternate Director, and may remove from office an alternate Director appointed by him.

123 2 An alternate Director shall be entitled to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any of the meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of the appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own if he is himself a Director,

but he shall not be considered as two Directors for the purpose of making a quorum

- 123 3 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director
- 123 4 All appointments and removals of alternate Directors shall be effected by notice in Writing by the Director making or revoking the appointment given to the Company at the Office or at a duly convened and held meeting of the Board
- 123 5 An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director. He shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as his appointor by notice in Writing to the Company directs. He shall not otherwise in respect of the appointment be entitled to receive any remuneration from the Company. An alternate Director may be indemnified by the Company to the same extent as a Director

An alternate Director shall be an officer of the Company. He shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him

DIVIDENDS

124. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly. No dividend or interim dividend may be paid otherwise than in accordance with Part VIII of the Act
125. No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund under Article 138) or in excess of the amount recommended by the Directors
126. Dividends must be declared and paid according to the amounts paid on the shares in respect of which the dividends are paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it ranks for dividend as from a particular date, the share shall rank for dividend accordingly
127. The Directors must transfer to share premium account as required by the Statutes

sums equal to the amount or value of any premiums at which any shares of the Company are issued

- 128.** The Directors may pay such interim dividends as appear to them to be justified by the profits of the Company. If the capital of the Company is divided into different classes of shares the Directors may pay interim dividends in respect of those shares which confer on the holders deferred or non-preferred rights as well as in respect of those shares which confer on the holders preferential or special rights with regard to dividends. Provided that the Directors act bona fide, they shall not incur any responsibility to the holders of any shares for any damage that they suffer by reason of the payment of an interim dividend on any shares. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which is payable at a fixed rate if they are of the opinion that the profits justify the payment.
- 129.** A general meeting declaring a dividend or bonus may direct payment of the dividend or bonus wholly or partly by the distribution of specific assets and, in particular, of paid up shares or Debentures of another company or in any one or more of these ways. The Directors shall give effect to the resolution and, where a difficulty arises in regard to the distribution, the Directors may settle it as they think expedient. In particular they may issue certificates in respect of fractions and fix the value for distribution of specific assets, may determine that cash payments are made to any members upon the footing of that value in order to adjust the rights of all parties and may vest the assets in trustees as may seem expedient to the Directors.
- 130.** A resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for the dividend, whether or not prior to the date on which the resolution is passed.
- 131.** The Directors may deduct from any dividend or bonus payable to a member any sums presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 132.** No unpaid dividend, bonus or interest shall bear interest as against the Company.
- 133.** The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien permitted by the Statutes and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 134.** The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is, under the provisions of these Articles relating to the

transmission of shares, entitled to become a member, or which any person under those provisions is entitled to transfer, until he becomes a member in respect of the shares or duly transfers them

135. A dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled to it, or by direct bank transfer to such bank account as the member or person entitled to it directs, and in case of joint holders to any one of them or to such person and such address or such bank account as the joint holders may direct. The cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the member, person entitled or joint holders direct. Payment of the cheque or warrant shall be a good discharge to the Company. Every cheque or warrant shall be sent at the risk of the person entitled to the money which it represents.
136. If several persons are registered as joint holders of a share, any one of them may give an effectual receipt for any dividend or other moneys payable on or in respect of the share.
137. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Dividends unclaimed for 12 years after having been declared shall, unless the Directors otherwise resolve, be forfeited and revert to the Company.

RESERVES

138. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending application the sum reserved may either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may, without placing them to reserve, carry forward any profits which they think it prudent not to divide.

CAPITALISATION OF PROFITS AND RESERVES

139. The directors may with the authority of an ordinary resolution of the Company
- 139.1 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,

- 139 2 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,
- 139 3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions, and
- 139 4 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

DISCOVERY AND SECRECY

140. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter in the nature of a trade secret or secret process which relates to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

ACCOUNTS

141. The Directors shall cause true accounts to be kept
- 141 1 of the sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place,
- 141 2 of all sales and purchases of goods by the Company, and

141 3 of the assets and liabilities of the Company

- 142.** The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than as Director) shall have any right of inspecting any account, book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- 143.** The Directors shall not be bound, unless expressly instructed so to do by an resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give to any shareholder any information relating to them.
- 144.** Once at least in every year the Directors shall lay before the Company in general meeting a profit and loss account giving a true and fair view of the profit or loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date at which it is made out and containing a general summary of the capital, the assets and the liabilities of the Company arranged under suitable heads, both made up to a date not more than 7 months before the meeting. If the Company is a holding company as defined by the Statutes, there shall also (except in so far as the Statutes otherwise permit) be laid before the Company in general meeting a consolidated balance sheet dealing with the state of affairs at the end of the Company's financial year of the Company and its then subsidiary undertakings and a consolidated profit and loss account dealing with the profit or loss for the Company's financial year of the Company and its then subsidiary undertakings. The Directors shall in preparing every such profit and loss account and balance sheet and consolidated profit and loss account and consolidated balance sheet have regard to the applicable provisions of the Statutes.
- 145.** Every balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account shall be signed in such manner as is required by the Statutes. There shall be attached to the balance sheet a report by the Directors as required by the Statutes.
- 146.** Except as provided in the next following Article, a copy of the report by the Directors and of the Auditors' report, accompanied by the balance sheet (including every document required by law to be annexed or attached to it), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall, at least 21 days before the annual general meeting, be delivered or sent by post to

the registered address of every member and every holder of Debentures of the Company

147. The Company may, in accordance with section 251 of the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in the preceding Article

NOTICES

148. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to him at his registered address as appearing in the register of members or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the member for this purpose. A member is entitled to receive notices from the Company notwithstanding that his registered address as appearing in the register of members is outside the United Kingdom. In the case of joint holders of a share, notices shall be given to that one of the joint holders whose name stands first in the register of members and notice given to him shall be sufficient notice to all the joint holders
149. Any notice or other document, if served by post, shall be deemed to have been served at the expiration of 24 hours after the time when the letter containing it is posted. In proving service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent
150. Any notice or document delivered or sent by post or by facsimile transmission or telex or other instantaneous means of transmission to or left at the registered address of any member shall, notwithstanding that the member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in his name as sole or joint holder, unless at the time of the service of the notice or document his name has been removed from the register as the holder of the share. The service shall for all purposes be deemed a sufficient service of the notice or document on all persons interested in the share (whether jointly with or as claiming through or under him)

- 151.** A notice required to be given by the Company to members and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. A notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day on which the advertisement appears. If by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, it may be convened by notice advertised in at least two leading daily newspapers with appropriate circulation, of which one is a leading London daily newspaper. The notice shall be deemed to have been duly served on all members entitled to it at noon on the day when the advertisement appears. The Company shall send confirmatory copies of the notice by post if at least 48 hours prior to the meeting the posting of notices to addressees within the United Kingdom again becomes practicable.

WINDING UP

- 152.** On a winding up of the Company, the balance of the assets available for distribution, after deduction of any provision made under section 719 of the Act and subject to any special rights attaching to any class of shares, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them. Any surplus assets will belong to the holders of any ordinary shares then in issue according to the numbers of shares held by them or, if no ordinary shares are then in issue, to the holders of any unclassified shares then in issue according to the numbers of shares held by them.
- 153.** If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of properties of different kinds. He may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how the division is carried out as between the members or different classes of members. He may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the same authority thinks fit, but no contributory shall be compelled to accept any shares in respect of which there is a liability.
- 154.** The power of sale of a liquidator includes a power to sell wholly or partially for shares or Debentures, or other obligations of another company either then already

constituted or about to be constituted, for the purpose of carrying out the sale

INDEMNITY

- 155.** Except so far as the provisions of this Article are avoided by any provisions of the Statutes, the Directors, executive Directors, Auditors, Secretary and other officers of the Company, and their respective executors or administrators, shall to the extent permitted by the Statutes be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, unless incurred through their own wilful neglect or default. None of them shall be answerable for the acts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or assets of the Company are lodged or deposited for safe custody, or for the insufficiency or deficiency or any security upon which any moneys of the Company are placed out or invested, or for any other loss or damage which happens in the execution of their offices, unless resulting from their own wilful neglect or default. Subject to the provisions of the Act, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done by him as a director, officer or auditor.