

[PRINT OF RESOLUTION FOR FILING AT COMPANIES HOUSE]

Company Number 02616643

PRIVATE COMPANY LIMITED BY SHARES

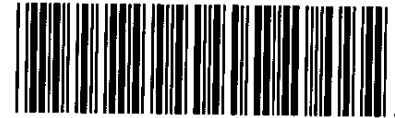
WRITTEN RESOLUTION

of

KENWICK ESTATES LIMITED (the "Company")

passed on 31/7/2018

SATURDAY



A09 *A7BNNØFD* 04/08/2018 #382
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following special resolutions were duly passed as written resolutions of the Company:

SPECIAL RESOLUTION

- 1 That the articles of association of the Company be amended by the addition of the following new article 131:

"SHARES MORTGAGED OR CHARGED BY WAY OF SECURITY"

Article 131.1: Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register, nor suspend nor delay the registration of, any transfer of any Share (whether or not it is a fully paid Share):

131.1.1 to any bank or financial institution (in its own capacity or as agent, trustee or otherwise) to which any such Share has been mortgaged or charged by way of security (a "Secured Institution"), or to any nominee of any Secured Institution pursuant to such security (a "Nominee"); nor

131.1.2 executed by a Secured Institution or a Nominee pursuant to the power of sale or other power conferred pursuant to such security or by law,

and no:

131.1.3 transferor or proposed transferor of any Share to a Secured Institution or Nominee;

131.1.4 Secured Institution or Nominee; or

131.1.5 receiver or manager appointed by or on behalf of a Secured Institution or Nominee,

shall be required to offer any Share that is the subject of any such transfer to the Members or any of them, and no such Member shall have any right under

these Articles to require any such Share to be transferred to it, whether for consideration or not.

Article 131.2: Notwithstanding anything to the contrary contained in these Articles, the Company shall have no lien on any Share that has been mortgaged or charged by way of security to a Secured Institution."

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Director

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

KENWICK ESTATES LIMITED

- 1 The name of the Company is Kenwick Estates Limited.
- 2 The Registered Office of the Company will be situate in England and Wales.
- 3 The objects for which the Company is established are:-
 - 3.1 To carry on all or any of the businesses of Golf Course Planners Designers and Constructors AND of acquiring creating and disposing of golf courses and all ancillary clubhouses car parks shops and other amenities AND of builders civil engineers architects surveyors drainage engineers irrigation engineers and electrical engineers AND of manufacturers and suppliers of all types of furnishings and fittings AND of painting and decorating contractors and interior designers AND of contractors for the running maintenance and administration of golf courses and clubs and clubhouses
 - 3.2 To purchase, take on lease, exchange, lease or otherwise deal in and to hold for the purpose of investment, development, or resale, and to traffic in any freehold, leasehold, or other prop6rtvfor any estate or interest whatever, and any options, ri4hts, privileges or easements over or in respect of the same and to purchase exchange or otherwise deal in stocks, debentures, debenture stock, bonds, obligations or securities of any government, state-or authority or of- any public or private company, corporate or unincorporated; to make advances upon the security of land or house or other property or any interest therein.
 - 3.3 To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageous), carried on by the Company in connection with or ancillary to any of the above businesses or the general business of the company, or further any of its objects.
 - 3.4 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.
 - 3.5 To erect, construct, enlarge, alter and maintain any roads, factories. buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction, and maintenance of any of the above.
 - 3.6 To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
 - 3.7 To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the

Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges, and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- 3.8 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.
- 3.9 To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.
- 3.10 To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for any person or corporation.
- 3.11 To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- 3.12 To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- 3.13 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- 3.14 To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such-terms as the Company may determine.
- 3.15 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- 3.16 To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- 3.17 To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- 3.18 To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- 3.19 To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- 3.20 To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for full/ or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- 3.21 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.
- 3.22 To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- 3.23 To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in 'Great' Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any, other paragraph or the name of the Company, 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, distinct, and independent company.

- 4 The liability of the members is limited.
- 5 The share capital of the Company is £10,000 divided into 10,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred, or other special rights, privileges, conditions or restrictions as to dividend, capital voting or otherwise .

WE THE SEVERAL PERSONS whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

**NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS**

**NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER**

STUART FLYNN of 35 St Mary's Gate,
Louth, Lincolnshire

One

BETTY MONCASTER of The
Moorings, Mill Lane, Legbourne, Louth,
Lincolnshire

One

DATED THIS day of

1991

WITNESS to the above signatures:

J. A. L. Atkinson
Solicitor
Blyth
Nottinghamshire

COMPANY NUMBER: 261643

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
KENWICK ESTATES LIMITED

INTERPRETATION

1 In these regulations:-

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
"the articles"	means the articles of the company;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"executed"	includes any mode of execution;
"office"	means the registered office of the company;
"the holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares;
"the seal"	means the common seal of the company;
"secretary"	means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;
"the United Kingdom"	means Great Britain and Northern Ireland;
"writing"	(unless the context so precludes) includes any method of producing words in a visible form including by facsimile, telex, electronic mail, teletex or other similar modes of transmission

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

SHARE CAPITAL

- 2 Subject to the provisions of these regulations the Directors shall have authority to exercise any power of the Company to offer allot or otherwise dispose of any shares in the Company or any relevant securities to such persons at such times and generally on such terms and conditions as they think proper provided that in so far as the Company in General Meeting shall not have varied renewed or revoked the said authority:
 - 2.1.1 The Directors shall not be authorised to make any offer or allotment of shares in the Company or grant any right to subscribe in the Company if such an allotment or an allotment in pursuance of such offer or right would result in the aggregate of the shares or stock in issue exceeding E10,000.00 in nominal value and such limitation shall constitute the maximum to be allotted by the Directors hereunder;
 - 2.1.2 The period within which the said authority to allot relevant securities may be exercised shall be limited to five years commencing upon the date of incorporation of the Company;
- 2.2 Any offer or agreement in respect of relevant securities which is made prior to the expiration of such authority and in all other respects within the terms of such authority shall be authorised to be made notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and accordingly the directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- 2.3 The authority conferred on the directors to allot relevant securities may at any time by ordinary resolution of the Company in General Meeting be revoked varied or renewed (whether or not it has been previously renewed hereunder) for a further period of not exceeding five years.
- 3 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
- 4 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as the Company in General Meeting before the issue of such shares may by Special Resolution determine.
- 5 The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 6 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
- 7 If at any time the share capital is divided into different classes of shares whether, by the Memorandum or otherwise the rights attached to any class (unless otherwise provided by the terms of issue of the terms of that class) may whether or not the company is being wound up be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

SHARE CERTIFICATES

- 8 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall 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.
- 9 If a share certificate is defaced, worn-out lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.
- 10 The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company but nothing in this regulation shall prohibit transactions mentioned in section 155 of the Act.

LIEN

- 11 The company shall have a first and paramount lien on every fully paid share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.
- 12 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 13 To give effect to such a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 14 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 15 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called

on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

- 16 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 17 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 18 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part and may require repayment of all expenses incurred by the company by reason of such non-payment.
- 19 An amount payable in respect of, a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 20 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 21 The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance become payable) pay interest at such rates as may be agreed upon between the directors and the member paying such sum in advance.
- 22 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 23 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 24 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 25 A person, any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of these shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance

for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

TRANSFER OF SHARES

- 27 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered on the register of members in respect thereof

- 28 (a) For the purposes of this Regulation where any person is unconditionally entitled to be registered as the holder of a Share he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that Share.

(b) Except as herein provided in Regulation 30(a) no Shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(c) Every member who desires to transfer any Share or Shares (hereinafter called "**the Vendor**") shall give to the Company notice in writing of such desire (hereinafter called a "**Transfer Notice**"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's Agent for the sale of the Share or Shares specified therein (hereinafter called "**the said Shares**") in one or more lots at the discretion of the Directors to the members other than the Vendor at a price to be agreed upon by the Vendor and the Directors or in case of difference at the price which the Auditor of the Company for the time being shall by writing under his hand certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer. A Transfer Notice may contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Regulation none shall be so sold and any such provision shall be binding on the Company.

(d) If the Auditor is asked to certify the fair price as aforesaid the Company shall as soon as it receives the Auditor's Certificate furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of service upon him of the said certified copy to cancel the Company's authority to sell the said Shares. The cost of obtaining the Certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.

(e) Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the Vendor and other than members holding employees' Shares only of the number and price of the said Shares and invite each such member to apply in writing to the Company within twenty one days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of the said Shares (being all or any thereof) as he shall specify in such application.

- (f) If the said members shall within the said period of twenty one days apply for all or (except where the Transfer Notice provides otherwise) any of the said Shares the Directors shall allocate the said Shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of Shares in the Company (other than employees' Shares) of which they are, registered or unconditionally entitled to be registered as holders provided that no applicant shall be obliged to take more than the maximum number of Shares specified by him as aforesaid and the Company shall forthwith give notice of such allocations (hereinafter called an "Allocation Notice") to the Vendor and to the persons to whom the Shares have been allocated and shall specify in such Notice the place and time (being not earlier than fourteen and not later than twenty eight days after the date of the Notice) at which the sale of the Shares so allocated shall be completed
- (g) The Vendor shall be bound to transfer the Shares comprised in an Allocation Notice to the purchasers named therein at the time and place therein specified and if he shall fail to do so the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed Attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor transfers of the Shares to the purchasers thereof against payment of the price to the company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of the Shares. The Company shall forthwith pay the price into a separate Bank Account in the Company's name and shall hold such price in trust for the Vendor.
- 29 During the six months following the expiry of the said period of twenty one days referred to in paragraph 28(e) of this Regulation the Vendor shall be at liberty to transfer to any persons and at any price any Share not allocated by the Directors in an Allocation Notice provided that if the Vendor stipulated in his Transfer Notice that unless all the Shares comprised therein were sold pursuant to this Regulation none should be so sold the Vendor shall not be entitled save with the written consent of all the other members of the Company to sell hereunder only some of the Shares comprised in his Transfer Notice.
- 30 (a) Any Share may be transferred by a member to or to Trustees for the el,ouse child or remoter issue or the adoptive children or step-children of that member and any Share of a deceased member may be held on trust for or transferred by his Personal Representatives to any widow widower child or remoter issue or adoptive child or step-child of such deceased member; and Shares standing in the name of the Trustees of any member or deceased member may be transferred upon any change of Trustees 'to any new Trustees for the time being of any Trust or Will and the rights to pre-emption hereinbefore conferred in this Regulation shall not arise on the occasion of any such transfer
- (b) Nothing contained in the provisions of Regulation2 hereof shall apply to a Transfer of Shares by a member of the Company to a person who is already before the said Transfer a member of the Company.
- 31 (a) No share shall be issued at a discount.
- (b) The Company shall not have power to issue Share Warrants to bearer.
- (c) Any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited.
- 32 Notwithstanding the provisions of Regulations 28 and 29 hereof the Directors may in their absolute discretion and without any reason therefor decline to register any transfer of any Share whether or not it is a fully paid Share but this provision shall not apply to Transfers under Regulation 30(a) above.

- 33 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of refusal.
- 34 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 35 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 36 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

- 37 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 38 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may promptly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 39 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERATION OF SHARE CAPITAL

- 40 The company may by ordinary resolution-
- 40.1 increase its share capital by new shares of such amount as the resolution prescribes;
- 40.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 40.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- 40.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

- 40.5 the holders of stock may transfer the same, or any part thereof, 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 permit: and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum not exceed the nominal amount of the shares from which the stock arose;
- 40.6 the holders of stock shall, according to the amount of stock held by them, have the same rights privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in other dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- 40.7 such of the regulations of the company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".
- 41 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 42 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

- 43 Subject to the provisions of the Act:
- 43.1 The company may purchase any of its own Shares provided that the terms of any contract under which the company will or may become entitled or obliged or purchase its own Shares shall be authorised by Special Resolution of the company in General Meeting before the company enters into the contract; and
- 43.2 Shall be authorised to make in respect of the purchase of any of its own Shares such payments out of capital as may be permissible in accordance with Section 54 thereof provided that any payment out of capital shall first be approved by Special Resolution of the company in General Meeting.

GENERAL MEETING

- 44 All general meetings other than annual general meetings shall be called extraordinary general meeting.
- 45 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed: to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of

the company may call a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

- 46 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- 46.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
- 46.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

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

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

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

PROCEEDINGS AT GENERAL MEETINGS

- 48 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, the reports of the directors and auditors, the election of directors in place of those retiring, and the appointment of and the fixing of the remuneration of, the auditors.
- 49 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 50 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the members present shall be a quorum.
- 51 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of the number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 52 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 53 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 54 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 55 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 55.1 by the chairman; or
- 55.2 by at least two members having the right to vote at the meeting; or
- 55.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- 55.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by a member.
- 56 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 57 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 58 A poll shall be taken as the chairman directs and he may appoint scrutineers who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 59 In the case of an equality of votes, whether on show of hands or on a poll, the chairman shall be entitled to casting vote in addition to any other vote he may have.
- 60 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 61 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 62 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

- 63 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall, have one vote for every share of which he is the holder.
- 64 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 65 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 66 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 67 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 68 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 69 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"I/We.....of

....., being a
member/members of the above named company, hereby appoint
..... of, or failing
him, of
..... as my/our proxy to
vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of
the company to be held on 199● and at any adjournment
thereof.

Signed on the 199●"

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

"I/We.....of

....., being a
member/members of the above named company, hereby appoint
..... of, or failing
him, of
..... as my/our proxy to
vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of
the company to be held on 199● and at any adjournment
thereof.

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

Resolution No. 1 * for against *

Resolution No. 2 * for against *

* Strike out whichever is not desired.

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

Signed this day of 199●"

- 71 The instrument appointing a proxy and any authority which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- (a) be deposited at the registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the, time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

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

- 72 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

- 73 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than four.
- 74 If and so long as there shall be one Director only he shall be entitled to exercise .all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles shall be construed accordingly.

ALTERNATE DIRECTORS

- 75 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director as appointed by him.
- 76 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 77 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director

made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- 78 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 79 Save as otherwise provided in the articles, an 'alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

- 82 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 83 At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-quarter of the directors who are subject to retirement by rotation or, if their number is not four or a multiple of four, the number nearest to one quarter thereof shall retire.
- 84 Subject by rotation their last who became those to themselves) to the provisions of the Act, the directors to retire shall be those who have been longest in office since appointment or reappointment, but as between persons or were last reappointed directors on the same day retire shall (unless they otherwise agree among be in the case of members of married couples one of such couple only (the husband first) and in other cases shall be determined by lot.
- 85 If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the

- meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.
- 86 No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless-
- 86.1.1 he is recommended by the directors; or
- 86.1.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 87 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.
- 88 Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.
- 89 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 90 Subject as aforesaid, a director who retires at an annual general meeting say, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 91 Any person may be appointed or elected as a director whatever may be his age and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 92 The office of a director shall be vacated if-
- 92.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 92.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 92.3 he is, or may be, suffering from mental disorder and either:-

- 92.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- 92.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 92.4 he resigns his office by notice to the company; or
- 92.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.
- 92.6 if the company by ordinary resolution of which special notice should have been given under section 379 of the Act so resolves.

REMUNERATION OF DIRECTORS

- 93 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

- 94 The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 95 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
- 96 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office unless the company in general meeting otherwise directs:
- 96.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

- 96.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- 96.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 96.4 a director may vote as a director with regard to any Contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he should be reckoned in estimating a quorum when any such Contract or arrangement is under consideration.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

97 For the purposes of regulation 96

- 97.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 97.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PENSIONS AND ALLOWANCES

- 98 The directors may grant Retirement Pensions or annuities or other gratuities or allowances including allowances on death to any person or to the widow of or dependents of any person in respect of services rendered by him to the company whether as managing director or in any other office or employment under the company or indirectly as an officer or employee of any subsidiary company of the company notwithstanding that he may be or may have been a director of the company and for any member of his family and the company may make payments towards insurances or trusts for such purposes in respect of such person and may include rights in respect of such Pensions annuities and allowances in the terms of engagement of any such person.

PROCEEDINGS OF DIRECTORS

- 99 (a) 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 decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote. A director may and the secretary on the requisition of a director shall at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom except that should any director have given instructions to the company secretary as to giving him notice of any meetings whilst he is outside the United Kingdom then the company secretary shall carry out

those directions which may be to give notice by cable telex facsimile transmission telephone or any other means specified by that director;

(b) A Resolution in writing signed or approved by letter telegram or cablegram by each director for the time being entitled to receive notice of a meeting of the directors or by a sole director shall be as valid and effectual as a Resolution duly passed at a meeting of the directors. When signed a Resolution may consist of several documents each signed by one or more of the persons aforesaid (or being telegrams or cablegrams despatched by them).

- 100 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 101 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 102 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 103 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 104 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 105 A director shall not be counted in the quorum present at a meeting in relation to a resolution which he is not entitled to vote.
- 106 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 107 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 108 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

MANAGING DIRECTORS

- 109 The directors may from time to time appoint one or more of their body to the office of managing director or Manager for such term and at such remuneration as they may think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment but without prejudice to any right to treat such determination as a breach of any such agreement as aforesaid and further the appointment of a managing director shall cease ipso facto if he ceases from any cause to be a director or if the company in General Meeting resolves that his tenure of the office of managing director or Manager be determined.

SECRETARY

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

MINUTES

- 111 The directors shall cause minutes to be made in books kept for the purpose:
- 111.1 of all appointments of officers made by the directors; and
- 111.2 of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors and of committees of directors, including the names of directors present at each such meeting.

THE SEAL

- 112 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

- 113 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of members, but no dividend shall exceed the amount recommended by the directors.
- 114 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred, or non-deferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares

conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

- 115 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share shall rank for dividend accordingly.
- 116 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 117 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 118 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 119 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

- 120 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

- 121 The directors may with the authority of an ordinary resolution of the company:
- 121.1 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;
- 121.2 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;

- 121.3 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
- 121.4 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 matters.
- 121.5 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 or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

NOTICES

- 122 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 123 The company may give notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
- 124 A member present, either in person or by proxy, at a meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 125 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 126 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- 127 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title or representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

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

INDEMNITY

- 129 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company. Subject to the provisions of Section 310 of the Act and in addition to such indemnity as is contained in these regulations every director- secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

BORROWING POWERS

- 130 The directors may without limit exercise all the powers of the company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and subject to Section 80 of the Act to issue Debentures Debenture Stock and other securities whether outright or as security for any debt liability

131 SHARES MORTGAGED OR CHARGED BY WAY OF SECURITY

- 131.1 Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register, nor suspend nor delay the registration of, any transfer of any Share (whether or not it is a fully paid Share):

131.1.1 to any bank or financial institution (in its own capacity or as agent, trustee or otherwise) to which any such Share has been mortgaged or charged by way of security (a "**Secured Institution**"), or to any nominee of any Secured Institution pursuant to such security (a "**Nominee**"); nor

131.1.2 executed by a Secured Institution or a Nominee pursuant to the power of sale or other power conferred pursuant to such security or by law,

and no:

131.1.3 transferor or proposed transferor of any Share to a Secured Institution or Nominee;

131.1.4 Secured Institution or Nominee; or

131.1.5 receiver or manager appointed by or on behalf of a Secured Institution or Nominee,

shall be required to offer any Share that is the subject of any such transfer to the Members or any of them, and no such Member shall have any right under these Articles to require any such Share to be transferred to it, whether for consideration or not.

- 131.2 Notwithstanding anything to the contrary contained in these Articles, the Company shall have no lien on any Share that has been mortgaged or charged by way of security to a Secured Institution.