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Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

For official use

[] [] [] [] [] []

[] [] [] [] [] [] [] [] [] []

Name of company

*Insert full name
of company

*
DONARCROFT LIMITED

I, MICHAEL JOHN HOPE, signing on behalf of London Law Secretarial Limited _____
of 84 Temple Chambers, _____
Temple Avenue, _____
London EC4Y 0HP _____

do solemnly and sincerely declare that I am a person named as secretary of the company in the statement
delivered to the registrar under section 10(2) and that all the requirements of the above Act in respect of
the registration of the above company and of matters precedent and incidental to it have been complied with
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at Temple Chambers,
Temple Avenue,
in the City of London.

Declarant to sign below

mjohn
→

the 12th day of July

One thousand nine hundred and ninety one

before me

J.A.A. *[Signature]*

A Commissioner for Oaths/

~~A Solicitor having the powers conferred on a Commissioner for Oaths~~

Presenter's name address and
reference (if any):

The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 071-353 9471
Telex: 23553

For official use
New Companies Section

Post room

16 JUL 1991

COMPANIES
HOUSE



THE LAW SERVICES
ASSOCIATION

The London Law Agency Limited

TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON EC4Y 0HP

Company Registration Agents, Printers and Publishers
Tel: 071-353 9471 (10 lines)

London Law

THE LONDON LAW AGENCY LIMITED

TEMPLE CHAMBERS, TEMPLE AVENUE
LONDON EC4Y 0HP
TELEPHONE 071-353 9471
TELEX 23553 FAX 071-581 1531
DX 1053 LONDON CHANCERY LANE

10

Statement of first directors and secretary and intended situation of registered office

This form should be completed in black.

Company name (in full)

CN

2631079
DONARCROFT LIMITED

For official use

☐

Registered office of the company on
incorporation.

RO

84 Temple Chambers

Temple Avenue

Post town

London

County/Region

—

Postcode

EC4Y 0HP

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

X

RA

Name

The London Law Agency Limited

84 Temple Chambers

Temple Avenue

Post town

London

County/Region

—

Postcode

EC4Y 0HP

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

The London Law Agency Limited

84 Temple Chambers

Temple Avenue, London Postcode EC4Y 0HP
30850

Telephone

071-353 9471

Our Ref:

Company Secretary

Name

Address

CS

London Law Secretarial Limited

AD

84 Temple Chambers

Temple Avenue

Post town London

County/Region —

Postcode EC4Y OHP Country England

I consent to act as secretary of the company named on page 1

Signed

M. J. Hope

(Authorised
Signatory)

Date 1st June 1991

Consent signature

Directors

Name

Address

CD

London Law Services Limited

AD

84 Temple Chambers

Temple Avenue

Post town London

County/Region —

Postcode EC4Y OHP Country England

Nationality **NA** English
Registered

Business occupation

OC

Limited Company

Other directorships

OD

None

* Voluntary details

I consent to act as director of the company named on page 1

Signed

R. Ugham

(Authorised
Signatory)

Date 1st June 1991

Consent signature

Delete if the form
is signed by the
subscribers.

CHA 5

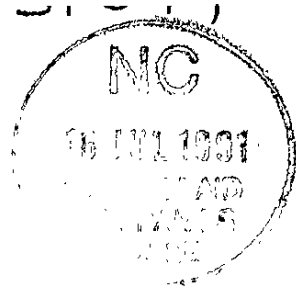
Agents for and on behalf of the Company
The London Law Agency Limited

M. J. Hope

(Authorised
Signatory)

Signature of agent on behalf of all subscribers Date 1st June 1991

THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989



A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
DONARCROFT LIMITED

1. The Company's name is "DONARCROFT LIMITED".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-

OB031 (A) (i) 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 property for any estate or interest whatever, and any options, rights, 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.

(ii) To carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers, and agents, surveyors, valuers and auctioneers, builders' merchants, plant hire specialists, painters, decorators, plumbers, farmers, stock and poultry breeders, produce merchants, grocers, confectioners, tobacconists and newsagents, haulage and transport contractors, electricians and general engineers.

(iii) To carry on all or any of the businesses of hire purchase financiers, and hire purchase consultants, financiers for the promotion of the sale for cash or on credit, or on the instalment plan or hire purchase agreement or easy payment system or otherwise of goods, wares, produce, products and merchandise of every description, and to lend and advance money to, or negotiate loans on behalf of, and to provide credit facilities for such persons, firms or companies, and on such terms as may seem expedient; to operate, for cash or credit, discount stores; to give guarantees or become security for the payment of money or the performance of any obligation or undertakings.

Presented By : THE LONDON LAW AGENCY LIMITED
TEMPLE CHAMBERS, TEMPLE AVE, LONDON EC4Y 0HP

Our Ref : 30850

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

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

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

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

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

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

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

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

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

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

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

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

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

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

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

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

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

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

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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

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


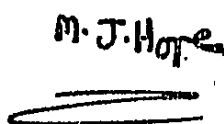
(W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

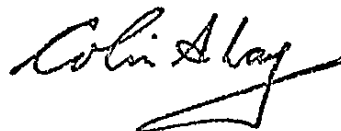
5. The Company's share capital is £100 divided into 100 shares of £1 each.

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p style="text-align: center;"></p> <p>For and on behalf of LONDON LAW SERVICES LIMITED, Temple Chambers, Temple Avenue, London EC4Y 0HP.</p> <p style="text-align: center;"></p> <p>For and on behalf of LONDON LAW SECRETARIAL LIMITED, Temple Chambers, Temple Avenue, London EC4Y 0HP.</p>	<p style="text-align: center;">One</p> <p style="text-align: center;">One</p>
Total Shares taken	Two

Dated the 1st day of June, 1991.

Witness to the above Signatures:-



COLIN A LAY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DONARCROFT LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

SHARES

2. (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(B) 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.

(C) 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.

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.

3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.

5. 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, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.

9. The Directors may 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 to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

10. A Director may vote as a Director on any resolution concerning 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 shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

INDEMNITY

11. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official 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.

TRANSFER OF SHARES


12. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share; and Clause 24 of Table A shall be modified accordingly.

NAMES AND ADDRESSES OF SUBSCRIBERS

R. Ugham

For and on behalf of
LONDON LAW SERVICES LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

M. J. Hope


For and on behalf of
LONDON LAW SECRETARIAL LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

Dated the 1st day of June, 1991.

Witness to the above Signatures:-

Colin A Lay

COLIN A LAY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2631079

I hereby certify that

DONARCRAFT LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 22 JULY 1991

P. Bevan
P. BEVAN

an authorised officer

No. 2631079



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

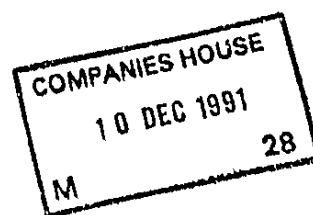
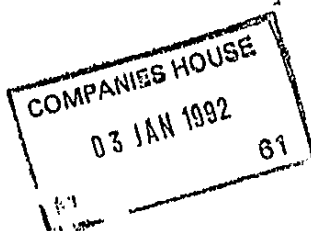
RESOLUTIONS OF DONARCRAFT LIMITED

At an Extraordinary General Meeting of the above named Company duly convened and held at *City Hall Lincoln* on the *4th* day of *December* 19*91* the following resolutions were duly passed as Ordinary and Special Resolutions of the Company:-

ORDINARY RESOLUTIONS

That the authorised share capital of the Company be increased from £100 to £250,000 by the creation of an additional 249,900 ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary shares in the capital of the Company

That the Directors be authorised to issue 249,900 ordinary shares of £1 each during the six month period ending with the *30* April 1992

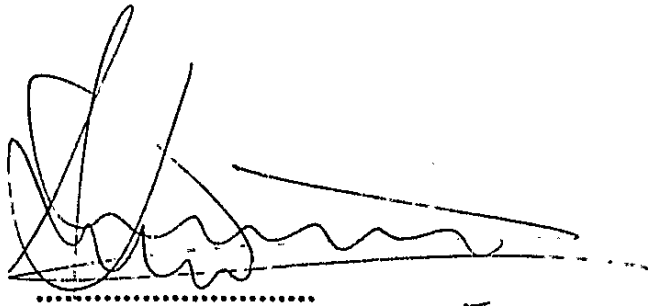


SPECIAL RESOLUTIONS

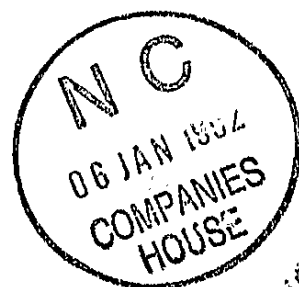
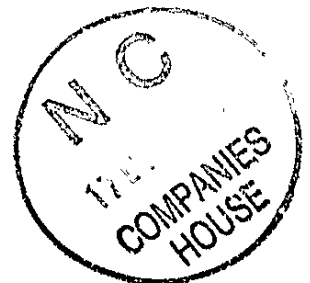
That the Directors be released in respect of the aforesaid 249,900 ordinary shares of £1 each from the provisions of article 2(B) of the Company's Articles of Association during the six month period ending with the

30 April 1992

That the name of the Company be changed to "INVESTORS IN LINCOLN LIMITED"

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

Chairman





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2631079

I hereby certify that

DONARCRAFT LIMITED

having by special resolution changed its name,

is now incorporated under the name of

INVESTORS IN LINCOLN LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 18 MAY 1992

P. Bevan
P. BEVAN

an authorised officer



COMPANIES FORM No. 224

Notice of accounting reference date
(to be delivered within 6 months of
incorporation)

224

Please do not
write in
this margin

Pursuant to section 224 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

2631079

Name of company

* insert full name
of company

DONARCROFT

Limited

gives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:

Important
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 | 1 | 0 | 3

5 April
Day Month

0 | 5 | 0 | 4

30 June
Day Month

3 | 0 | 0 | 6

31 December
Day Month

3 | 1 | 1 | 2

† Delete as
appropriate

Signed

[Director][Secretary]† Date 9-12-91.

Presentor's name address and
reference (if any):

ANDREW & CO
ST SWITHINS SQUARE
LINCOLN LN2 1HB

(REF : RI)

For official Use
General Section

Post room

COMPANIES HOUSE

10 DEC 1991

M

28

10.12.91
B 331



100, 100, 100
A 1, 1

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company§ the copy must be
printed or in some
other form approved
by the registrar

To the Registrar of Companies

For official use

Company number

--	--	--	--

2631079

Name of company

* DONARCRAFT	Limited
--------------	---------

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 4th December 1991 the nominal capital of the company has been
increased by £ 249,900 beyond the registered capital of £ 100.00.

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:Please tick here if
continued overleaf☐† delete as
appropriate

Signed

-[Director][Secretary]† Date 9-12-91.Presenter's name address and
reference (if any):

ANDREW & CO
ST SWITHINS SQUARE
LINCOLN LN2 1HB
6/SJC

For official Use
General Section

Post room



10-12-91
B 331



Company Registration Agents, Printers and Publishers

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NO. 2631079

THE COMPANIES ACT 1955

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS OF INVESTORS IN LINCOLN LIMITED

At an Extraordinary General Meeting of the above named company duly convened and held at City Hall Lincoln on 31st July 1992 the following resolutions were duly passed as Ordinary and Special Resolutions of the Company

ORDINARY RESOLUTION

That resolution 3 of the Extraordinary General Meeting held on 4th December 1991 not having been acted upon, the Directors be authorised to issue 249,900 ordinary shares of £1.00 each during the six month period ending on 30th October 1992

SPECIAL RESOLUTIONS

That the Directors be released in respect of the aforesaid 249,900 ordinary shares of £1.00 each from the provisions of Article 2 (B) of the Company's Articles of Association during the six month period ending on 30th October 1992

That the provisions of the Memorandum of Association of the company with respect to its objects be altered by deleting the whole of clause 3 and



substituting therefore clause 3 as set out in the form annexed to this resolution and for the purposes of identification initialled by the Chairman of the meeting

That the regulations contained or referred to in the Articles of Association dated the 1st June 1991 shall no longer apply to this company and that in place of those regulations the Articles of Association already prepared, a copy of which has been initialled by the Chairman of the meeting for the purpose of identification, be adopted by the company and that the Secretary be directed immediately to register them with the Registrar of Companies

A handwritten signature in dark ink, appearing to be 'J. Smith', is written over the printed text 'By Order of the Board'.

By Order of the Board

INVESTORS IN LINCOLN LIMITED
AMENDMENT TO MEMORANDUM OF ASSOCIATION

The following to be inserted in substitution for Clause 3 of the Memorandum dated 1st June 1991:

3. The Company is established to promote economic regeneration and the development and expansion of industry commerce and enterprise of all forms for the benefit of the community in around the City of Lincoln and in furtherance of those objects and for those purposes (but without prejudice to the generality of the foregoing) :-

3.1 to acquire by purchase or otherwise land and property of any tenure or any interest in land in Lincoln and the surrounding area

3.2 to erect and construct buildings or works of every description on any land whether or not owned by the company and to demolish, rebuild, enlarge, alter and improve existing buildings or works, to convert and appropriate any such land into and for roads and other facilities and generally to deal with and develop the property of the company.

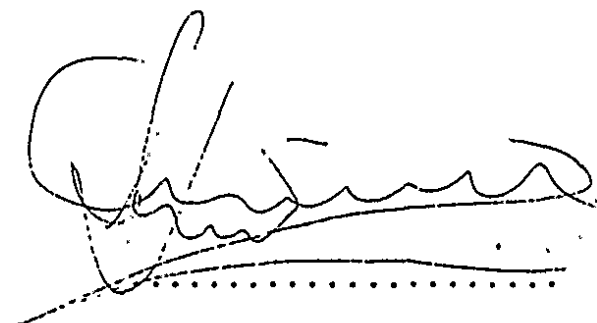
3.3 to sell, lease, let, mortgage or otherwise dispose of the land, buildings and other property of the company



- 3.4 to promote the development of existing businesses and the establishment of new businesses including promoting and providing education training and retraining of and advising consultative and other support services to the public in and around the City of Lincoln
- 3.5 to do all such other things as may appear incidental or conducive to the pursuit or attainment of any of the above objects or to the exercise of any power (whether express or implied) possessed by the company.

This is the amendment to clause 3 of the Memorandum of Association of Investors in Lincoln Limited referred to in resolution number 3 of the Extraordinary General Meeting of the Company held on 31st July 1992.

Dated : 31st July 1992

A handwritten signature in dark ink, appearing to be 'John Smith', written over a dotted line. The signature is fluid and cursive.

Chairman

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

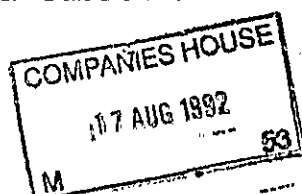
INVESTORS IN LINCOLN LIMITED

1. PRELIMINARY

The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 64 73 to 80 (inclusive) 82 and 87 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company

2. SHARE CAPITAL

Clause 2 of Table A shall be read and construed as if following the words "any share may be issued" there shall be inserted "or have attached to it such rights or restrictions as the Company may by special resolution determine" in substitution for the present wording of clause 2



3. SHARES

- (A) Subject to Sub-Article (B) hereof all Shares shall be under the control of the Directors and the Directors may allot grant options over or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit
- (B) 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
- (C) 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
- (D) In accordance with Section 91 of the Act Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company

4. LIEN

The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share)

for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all distributions and other moneys or property attributable to it. The registration of a transfer of a Share shall operate as a waiver of any lien of the Company on that Share

5. FORFEITURE

Clause 19 of Table A shall be read and construed as if the words "all distributions and other moneys or property attributable to it" shall appear in substitution for the words "all dividends or other moneys payable in respect of the forfeited Shares"

6. TRANSFER OF SHARES

- (A) Any person whether a Member of the Company or otherwise (hereinafter called "the proposing transferor") proposing to transfer any Shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company the agent

of the proposing transferor for the sale of all (but not some of) the Shares comprised in the transfer notice to any Member or Members or to any other person selected by the Directors willing to purchase the same (hereinafter called "the Purchaser") at the prescribed price (as defined below). A transfer notice shall not be revocable except with the sanction of the Directors

- (B) The Shares comprised in the transfer notice shall be offered in the first instance to the Members (other than the proposing transferor) holding Shares of the same class as those so comprised and as nearly as may be in proportion to the number of Shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") and sent by pre-paid post to the Members at their respective registered addresses within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the prescribed price and shall limit the time in which the offer may be accepted not being less than twenty one days nor more than two months after the date of the offer notice ("the prescribed period"). For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and in default of acceptance within the prescribed time limit will be treated as declined. The offer notice shall further invite each Member to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept

the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in proportion to the number of Shares already held by them respectively provided that no Member shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings the same shall be offered to the Members or some of them in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such a manner as the Directors may think fit

(C) If Purchasers shall be found for all the Shares comprised in the transfer notice within the prescribed period specified in paragraph (B) above the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor and he shall be bound upon payment of the price due in respect of all the Shares comprised in the transfer notice to transfer the Shares to the Purchasers

(D) The sale notice given by the Company under paragraph (C) above shall specify the names and addresses of the Purchasers and the number of Shares agreed to be purchased and shall be accompanied by the appropriate instruments of transfer for execution by the proposing transferor and the purchase shall be completed at a place and time to be appointed by the Company not being

more than twenty eight days after the date on which the sale notice was given by the Company. For the purpose of determining the right to any distribution by the Company the proposing transferor shall be deemed to have sold such Shares on the date on which the sale notice was so given by the Company

(E) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such Shares in favour of the Purchasers. The Company shall at that time cause the names of the Purchasers to be entered in the register as holders of the Shares and after the names have been so entered the validity of the proceedings shall not be questioned by any person. The receipt of the Company for the purchase money shall be a good discharge to the Purchasers who shall not be bound to see to its application. The Company shall hold the purchase money in trust for the proposing transferor

(F) If the Company shall not find Purchasers for all the Shares specified in the transfer notice within the time specified in paragraph (D) above and gives notice in writing to that effect to the proposing transferor or if the Company within the prescribed period gives to the proposing transferor notice in writing that it has no prospect of finding such Purchasers the proposing transferor shall during the period of four months next following the expiry of the time so specified be at

liberty to transfer all or any of the Shares comprised in the transfer notice to any person or persons at any price or by way of gift PROVIDED THAT if the Directors shall so resolve the Company may when giving notice under this paragraph inform the proposing transferor that the Company will subject to and in accordance with the provisions of Chapter VII of Part V of the Companies Act 1985, as soon as practicable purchase all the Shares specified in the transfer notice at the prescribed price and such notice shall be binding upon the Company and the proposing transferor who shall respectively take all steps within their power for carrying such purchase into effect

- (G) Within one month of the date on which a sale notice is given by the Company to the proposing transferor (if applicable) the proposing transferor and the Purchasers shall agree the price per Share which in their opinion constitutes the fair value thereof which shall represent the prescribed price of such Shares and in default of agreement the Auditor for the time being of the Company (or at the discretion of the proposing transferor some other Chartered Accountant nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) shall certify in writing the sum which in his opinion represents the fair value of the Shares comprised in the transfer notice as at the date of the transfer notice. The cost of such valuation shall be apportioned among the proposing transferor and the Purchasers or borne by any one or

more of them as the Auditor in his absolute discretion shall decide. The Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. For the purpose of this Article the fair value of each Share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued Shares of the Company and shall not be discounted or enhanced by reference to the number of Shares referred to in the transfer notice

7. ALTERATION OF SHARE CAPITAL

Clause 32 of Table A shall be read and construed as if the words "and by special resolution may determine" appeared in the place of "and the resolution may determine"

8. VOTES OF MEMBERS

- (A) Clause 54 of Table A shall be read and construed as if the words "present in person or by proxy" were inserted after the second occurrence of the words "every member"
- (B) Clause 61 of Table A shall be read and construed as if the words following "the instrument appointing a proxy shall be in" were deleted and the following words were inserted: "any form which enables the Members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used"

9.

GENERAL MEETINGS

A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly

10.

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 and the reports of the Directors and Auditors the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors

11.

Clause 41 of Table A shall be read and construed as if the last sentence ended with the words "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved"

12.

NUMBER OF DIRECTORS

(A)

Clause 64 in Table A shall not apply to the Company

(B)

The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be six

13. APPOINTMENT AND RETIREMENT OF DIRECTORS

- (A) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) of Table A shall not apply to the Company
- (B) At the first Annual General Meeting all the Directors shall retire from office and every Shareholder shall be entitled to appoint not more than one Director and such appointment and any subsequent re-appointment or replacement of any Director so nominated shall be notified to the Company in writing
- (C) The Directors may appoint a person who is willing to act to be a Director 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. If not re-appointed at such Annual General Meeting he shall vacate office at the conclusion thereof
- (D) The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director as an additional Director and may also determine the duration of his appointment

14. REMUNERATION OF DIRECTORS

The Directors shall not be entitled to any remuneration

15. PROCEEDINGS OF DIRECTORS

- (A) Clause 88 of Table A shall be read and construed as if

in substitution for the fourth and fifth sentences the following words appeared "No motion or any question arising at a meeting shall be carried except on the unanimous vote of all Directors and alternate Directors present and entitled to vote. If all Directors and alternate Directors other than a Director appointed by the Lincoln Incorporated Chamber of Commerce or any alternate Director appointed by him shall vote in favour of any motion each Director shall notwithstanding that his intention is to the contrary be deemed to vote in favour of that motion"

- (B) Clause 89 of Table A shall be read and construed as if the following sentence appeared in substitution for the first sentence thereof: "The quorum for the transaction of the business of the Directors shall be six"

16. The Directors may 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 to issue Debentures Debenture Stock and other Securities whether outright or as security for any debt liability or obligation of the Company or of any third party

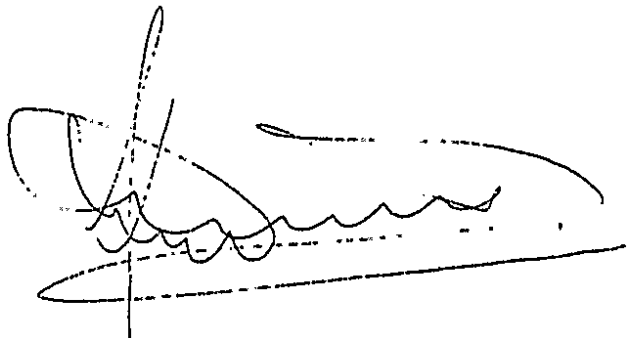
17. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract

or arrangement is under consideration; and Clause 94 of table A shall be modified accordingly

18. INDEMNITY

Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A every Director officer or official 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

These are the Articles of Association adopted by Investors in Lincoln Limited pursuant to resolution number 4 of the Extraordinary General Meeting of the Company held on 31st July 1992

A handwritten signature in black ink, featuring a large, stylized initial 'L' followed by a series of loops and a long horizontal stroke at the bottom.

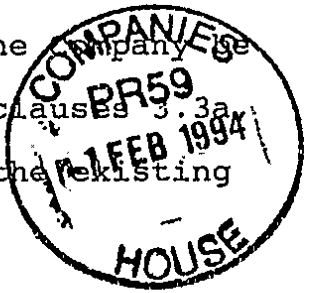
THE COMPANY ACT 1985

INVESTORS IN LINCOLN LTD

(COMPANY NO. 2631079)

SPECIAL RESOLUTION

At an Extraordinary General Meeting of the above named Company held at Beech House, Waterside South, Lincoln on 19th January 1994, the following resolutions were passed as special resolutions of the Company:-

1. That the Memorandum of Association of the Company be amended by inserting the following sub-clauses 3.3a, 3.3b and 3.3c after and in addition to the existing sub-clause 3.3:-
- "3.3a to borrow or raise money by any method and to obtain any form of credit or finance
- 3.3b to secure the payment of any monies, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any mortgage, charge, pledge, lien or any security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have

been or may be issued by the Company

- 3.3c whether with or without the Company receiving any consideration, to guarantee in any manner the payment of any monies, the discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without limitation, any corporation which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind of indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such monies, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate including its uncalled capital and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person"

2. That the Memorandum of Association of the Company be further amended by inserting the following paragraph at the end of clause 3:-

"AND IT IS HEREBY DECLARED:-


(a) that this clause 3 shall be interpreted in the widest and most general manner and without regard to the ejusdem generis rule or any other restrictive principle of interpretation;

(b) that each of the sub-clauses of this clause shall unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the object set out in any other sub clause;

(c) that each of those sub-clauses shall be without prejudice to or to the generality of any other sub-clause and shall be in no way limited or restricted by reference to or influence from any other sub-clause"

3. That the Articles of Association of the Company be amended by inserting the words "without limitation" after the word "exercise" in Article 16 of the Company's Articles of Association

By Order of the Board


.....
Company Secretary

THE COMPANY ACT 1985

INVESTORS IN LINCOLN LTD

(COMPANY NO. 2631079)

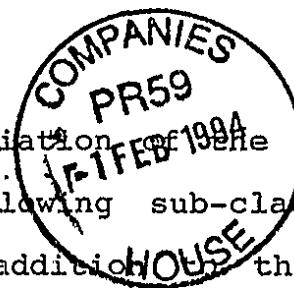
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"3.3a to borrow or raise money by any method and to obtain any form of credit or finance

3.3b to secure the payment of any monies, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any mortgage, charge, pledge, lien or any security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have



been or may be issued by the Company

3.3c whether with or without the Company receiving any consideration, to guarantee in any manner the payment of any monies, the discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without limitation, any corporation which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind of indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such monies, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate including its uncalled capital and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person"

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By Order of the Board


.....
Company Secretary

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

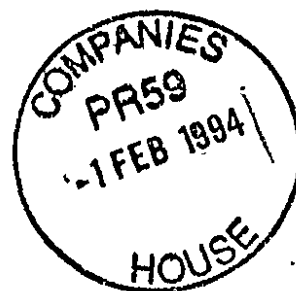
A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION

INVESTORS IN LINCOLN LIMITED

Incorporated the 22nd day of July 1991

COMPANY NUMBER 2631079



THE COMPANIES ACT 1985

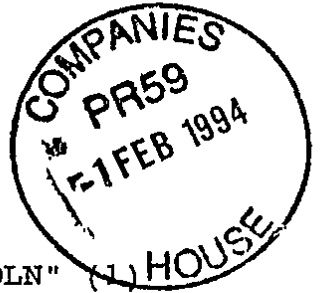
AND

THE COMPANIES ACT 1989

MEMORANDUM OF ASSOCIATION

of

INVESTORS IN LINCOLN LIMITED (1)



1. The Company's name is "INVESTORS IN LINCOLN" (1) HOUSE
2. The Companies Registered Office is to be situated in England and Wales
3. The Company is established to promote economic regeneration and the development and expansion of industry commerce and enterprise of all forms for the benefit of the community in around the City of Lincoln and in furtherance of those objects and for those purposes (but without prejudice to the generality of the foregoing):-
 - 3.1 to acquire by purchase or otherwise land and property of any tenure or any interest in land in Lincoln and the surrounding area

(1) By special resolution passed at an Extraordinary General Meeting on 4th December 1991 the name of the company was changed from Donarcraft Limited to Investors in Lincoln Limited

- 3.2 to erect and construct buildings or works of every description on any land whether or not owned by the company and to demolish, rebuild, enlarge, alter and improve existing buildings or works, to convert and appropriate any such land into and for roads and other facilities and generally to deal with and develop the property of the company
- 3.3 to sell lease let mortgage or otherwise dispose of the land buildings and other property of the company
- 3.3a to borrow or raise money by any method and to obtain any form of credit or finance
- 3.3b to secure the payment of any monies, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any mortgage, charge, pledge, lien or any security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by the Company
- 3.3c whether with or without the Company receiving any consideration, to guarantee in any manner the payment of any monies, the discharge of any liabilities and the

observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without limitation, any corporation which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind of indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such monies, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate including its uncalled capital and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person

AND IT IS HEREBY DECLARED:-

(a) that this clause 3 shall be interpreted in the widest and most general manner and without regard to the ejusdem generis rule or any other restrictive principle of interpretation;

(b) that each of the sub-clauses of this clause

shall unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the object set out in any other sub clause;

(c) that each of those sub-clauses shall be without prejudice to or to the generality of any other sub-clause and shall be in no way limited or restricted by reference to or influence from any other sub-clause (2)

3.4 to promote the development of existing businesses and the establishment of new businesses including promoting and providing education training and retraining of and advising consultative and other support services to the public in and around the City of Lincoln

3.5 to do all such other things as may appear incidental or conducive to the pursuit or attainment of any of the

(2) Sub-clauses 3.3a 3.3b and 3.3c and the ensuing declaration were added to clause 3.3 by special resolutions passed at an Extraordinary General Meeting held on 19th January 1994

in substitution for the fourth and fifth sentences the following words appeared "No motion or any question arising at a meeting shall be carried except on the unanimous vote of all Directors and Alternate Directors present and entitled to vote. If all Directors and Alternate Directors other than a Director appointed by the Lincoln Incorporated Chamber of Commerce or any Alternate Director appointed by him shall vote in favour of any motion such Director shall notwithstanding that his intention is to the contrary be deemed to vote in favour of that motion"

- (B) Clause 89 of Table A shall be read and construed as if the following sentence appeared in substitution for the first sentence thereof: "The quorum for the transaction of the business of the Directors shall be six"

16. The Directors may exercise without limitation (1) 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 to issue Debentures Debenture Stock and other Securities whether outright or as security for any debt liability or obligation of the Company or of any third party

(1) The words "without limitation" were inserted into Article 16 by a special resolution passed at an Extraordinary General Meeting held on 19th January 1994

17. A Director may vote as a Director on any resolution concerning 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 shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly

18. INDEMNITY

Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A every Director officer or official 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

NAMES AND ADDRESSES OF SUBSCRIBERS

LONDON LAW SERVICES LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

LONDON LAW SECRETARIAL LIMITED,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

Dated the 1st day of June, 1991.

Witness to the above Signatures:-

COLIN A LAY,
Temple Chambers,
Temple Avenue,
London EC4Y 0HP.

SCHEDULE

Table A

Regulations for Management of a Company Limited by Shares

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.
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 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.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.
4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

Share Certificates

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

Lien

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

Calls on Shares and Forfeiture

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

company of 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.

13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

17. Subject to the terms of the allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payments of calls on their shares.

18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

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

20. Subject to the provisions of the Act, a forfeited share may be sold, re-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.

21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

Transfer of Shares

23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

24. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless —

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

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

28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of Shares

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the company as having any

title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

Alteration of Share Capital

32. The company may by ordinary resolution—

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, 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.

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

Purchase of Own Shares

35. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

General Meetings

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.

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

Notice of General Meetings

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

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

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

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

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

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

Proceedings at General Meetings

40. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

41. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such 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.

42. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

43. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

44. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

45. The chairman may, with the consent of a meeting at which a quorum is present (and shall so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

46. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded—

(a) by the chairman; or
(b) by at least two members having the right to vote at the meeting; or
(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member.

47. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

51. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs shall be taken more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

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

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

Votes of Members

54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

56. A member in respect of whom an order has been made by any court having jurisdiction whether in the United Kingdom or elsewhere in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court; and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any shares held by him unless all moneys presently payable by him in respect of that share have been paid.

58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

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

I/We, _____ of _____ PLC/Limited, hereby appoint _____, or failing him, _____ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 19____, and at any adjournment thereof.

Signed on _____ at _____
61. 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 _____ PLC/Limited, hereby appoint _____, or failing him, _____ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on _____ 19____, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:
Resolution No. 1 "for" against
Resolution No. 2 "for" against
*Strike out whichever is not desired.

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

Signed this _____ day of _____ 19____
62. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarijly or in some other way approved by the directors may—

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

named in the instrument proposes to vote; or

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

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director; and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

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

Number of Directors

64. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

Alternate Directors

65. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

66. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which 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.

67. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

68. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

69. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be 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

70. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

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

Delegation of Directors' Powers

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

Appointment and Retirement of Directors

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

74. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

76. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless—

(a) he is recommended by the directors; or

(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

77. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the company's register of directors.

78. Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

79. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire

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

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

Disqualification and Removal of Directors

81. The office of a director shall be vacated if—

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either—

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the company; or

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

Remuneration of Directors

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

Directors' Expenses

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

Directors' Appointments and Interests

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment 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.

85. Subject to the provision of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested; or

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of regulation 85—

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Directors' Gratuities and Pensions

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

Proceedings of Directors

88. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

89. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as a quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

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

92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual

as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

94. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs—

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

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

95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

96. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

Secretary

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

Minutes

100. The directors shall cause minutes to be made in books kept for the purpose—

(a) of all appointments of officers made by the directors; and
(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

The Seal

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

Dividends

102. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

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

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

105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

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

107. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

Accounts

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

Capitalisation of Profits

110. The directors may with the authority of an ordinary resolution of the company—

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

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

Notices

111. 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.

112. The company may give any 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.

113. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding Up

117. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide 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

118. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.