

Company Number: 03353201

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

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**FRESENIUS MEDICAL CARE RENAL SERVICES (UK) LIMITED**

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**(the "Company")**

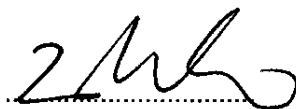
Circulation Date: 13 April 2018

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being the sole eligible member of the Company, irrevocably agree that the following Resolution is passed as a Special Resolution:

**SPECIAL RESOLUTION**

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Signature:

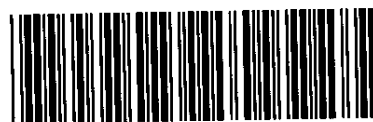


**For and on behalf of Fresenius Medical Care Holdings Limited**

Print Name: **Tim WHEELOON**

Date: **13TH** April 2018

TUESDAY



A13 \*A741SV7T\*

17/04/2018

#58

COMPANIES HOUSE

**NOTES:**

- 1 You may either:
  - (a) agree to the above resolution; or
  - (b) decline to agree to the above resolution.
- 2 If you agree to the above resolution, please indicate your agreement by signing and dating this document where indicated and returning it to the Company by 3 May 2018 using one of the following methods:
  - (a) delivering it by hand to the Registered Office;
  - (b) sending it by post to the Registered Office;
  - (c) faxing or emailing it to the Registered Office; or
  - (d) returning it to an officer of the Company.
- 3 If the Company has not received sufficient agreement by that date, the resolution will lapse.
- 4 Once you have indicated your agreement to the resolution you may not revoke that agreement.
- 5 If you do not agree to the above resolution, you do not need to do anything. If no response is received from you as indicated above, you will be counted as withdrawing your agreement to the above resolution.

**Certificate No. 3353201**

**The Companies Act 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**and**

**ARTICLES OF ASSOCIATION**

**of**

**FRESENIUS MEDICAL CARE RENAL SERVICES (UK) LIMITED**

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**Incorporated on 10th April 1997**

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**Adopted by Special Resolution passed on 13<sup>th</sup> April 2018**

**The Companies Act 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**FRESENIUS MEDICAL CARE RENAL SERVICES (UK) LIMITED**

- 1 The Company's name is "Fresenius Medical Care Renal Services (UK) Limited".
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:-
  - 3.1 To provide medical services of every description on such terms as the Company may generally determine and to purchase, acquire, research, develop, improve and exploit all intellectual property rights related to medical services, research and development and to purchase, take on lease, rent or in exchange or otherwise acquire any plant, machinery, equipment, assets or properties of any and every description as may be considered necessary for the purpose of carrying on the business of the Company and to loan and advance money to persons, firms or bodies having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine; to carry on business within the United Kingdom as manufacturers, wholesalers, factors, retailers, distributions, agents and importers and exporters of goods, materials and finished products of any and every description; to provide such services as may be required by persons having dealings with the Company of any description; to acquire and hold controlling and other interests in the share or loan capital of any company or companies; to provide financial, managerial and administrative advice, services and assistance for any company in which this Company is interested, and for any other company.
  - 3.2 To carry on any other trade or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or as being ancillary to any of the businesses or activities of the Company.
  - 3.3 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
  - 3.4 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and

concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- 3.5 To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 3.6 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.7 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the board of directors and to hold or otherwise deal with any investments made.
- 3.8 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company) and to receive money on deposit or loan upon any terms.
- 3.9 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) and uncalled capital of the Company, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):-
  - 3.9.1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Company's holding company or a subsidiary of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business; and
  - 3.9.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the

time being the Company's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and

- 3.9.3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities.
- 3.10 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.11 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.12 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem to the board of directors to be calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem to such board to be calculated directly or indirectly to prejudice the Company's interests.
- 3.13 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the board of directors to be conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which such board may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- 3.14 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 3.15 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem to the board of directors to be desirable with respect to any business or operations of or generally with respect to any such company or companies.

- 3.16 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear to the board of directors to be likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.17 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the board of directors may think fit, and in particular (but without limitation) for shares, debentures, or securities of any company purchasing the same.
- 3.18 To act as agent or broker and as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts.
- 3.19 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise.
- 3.20 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 3.21 To provide, and to establish and maintain or concur in establishing and maintaining trusts, funds, schemes, clubs or other arrangements (whether contributory or non-contributory) with a view to providing:
  - 3.21.1 pensions, insurances, allowances, gratuities, bonuses and incentives and benefits of every description including, but not limited to, retirement benefits schemes and/or life assurance schemes; and
  - 3.21.2 employees' share schemes (within the meaning of section 743 of the Companies Act 1985) including, but not limited to, profit sharing, share option and share purchase schemes

to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or of any predecessor in business of any such company or the dependants or relatives of any such persons; and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements.
- 3.22 To support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature, the support of which will or may, in the opinion

of the board of directors, directly or indirectly benefit, or is calculated so to benefit, the Company or its business or activities or its officers, ex-officers, employees or ex-employees or the business, activities, officers, ex-officers, employees or ex-employees of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company or the officers, ex-officers, employees or ex-employees of any predecessor in business of the Company or any such company as aforesaid.

- 3.23 Subject to and in accordance with a due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.
- 3.24 To purchase and maintain, for the benefit of any director (including an alternate director), officer or auditor of the Company or of any company which is the holding company, a subsidiary, or a fellow subsidiary of the Company, insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor and, subject also to the provisions of the Act, to indemnify any such person out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability.
- 3.25 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.26 To procure the Company to be registered or recognised in any part of the world.
- 3.27 To do all or any of the things or matters aforesaid in any part of the world and either as *principal, agent, contractor or otherwise*, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.28 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (a) none of the objects set out in any of the preceding sub-clauses of this Clause 3 shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause 3, or by reference to or inference from the name of the Company;



- (b) none of the preceding sub-clauses of this Clause 3 and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause 3 as though each such sub-clause contained the objects of a separate company;
  - (c) the word "company" in this Clause 3, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
  - (d) in this Clause 3 the expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 736 of the Act and the expression "subsidiaries" shall include a subsidiary undertaking as defined by section 258 of the Act; and
  - (e) in this Clause 3 the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 30 to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision at the time this Clause 3 takes effect.
- 4 The liability of the members is limited.

We, the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
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JOHN DITLEV CHRISTIANI YOUNG	One
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10 Huntingdon Drive,  
The Park,  
Nottingham, NG7 1BW.

Solicitor

IAN FRANCIS BOYLAN	One
--------------------	-----

36 Dorset Gardens,  
West Bridgford,  
Nottingham,  
NG2 7UH

Trainee Solicitor

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Dated: 9 April 1997

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MARY MANNING

7 Easthorpe View  
Bottesford  
Nottingham  
NG13 0DL

Secretary

Company Number : 3353201

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

FRESENIUS MEDICAL CARE RENAL SERVICES (UK) LIMITED

(adopted by Special Resolution passed on 13<sup>th</sup> April 2018)

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**INTERPRETATION**

1

- (a) The regulations in Table A in the Companies (Table A to F) Regulations 1985 do not apply to the Company.
- (b) In these articles of association:-

the **"Act"** means the Companies Act 1985 including any statutory modification or re-enactment thereof and statutory instrument relevant thereto or derived therefrom for the time being in force.

the **"articles"** means the articles of association of the Company.

**""A" Director"** has the meaning set out in article 67.

**""A" Share"** means an "A" Share of £1 in the capital of the Company.

**""B" Director"** has the meaning set out in article 68.

**""B" Share"** means a "B" Share of £1 in the capital of the Company.

**"clear days"** in relation to the period of 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.

**"Board"** means the Directors of the Company or any of them acting as the board of Directors of the Company.

**"executed"** includes any mode of execution whether under seal or under hand.

**"office"** means the Registered Office of the Company.

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

**"member"** means any holder for the time being of shares.

**"Relevant Shares"** means for the purposes of article 24 and includes (so far as the same remain for the time being held by any transferee company) any of the shares originally transferred to such transferee company and any additional shares issued to such transferee company by way of capitalisation or acquired by such transferee company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

**"seal"** means the common seal of the Company.

**"Secretary"** means any person appointed to perform the duties of the Secretary of the Company including a Joint Assistant or Deputy Secretary.

**"shares"** means (unless the context does not so admit) shares in the capital of the Company (of whatsoever class).

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act (as in force when these articles become binding on the Company).

Words denoting the singular include the plural and vice versa. Words denoting the masculine include the feminine and neuter. Words denoting persons include corporations.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the articles or the Act.

## **SHARE CAPITAL**

- 2 (a) The share capital of the Company is divided into:-
- (1) "A" Shares of £1 each; and
  - (2) "B" Shares of £1 each.

- (b) In these Articles except where the context otherwise requires, references to "A" Shares and "B" Shares shall be deemed to include shares of those classes created and/or issued after the date of adoption of the articles and ranking pari passu in all respects (or in all respects save only as to the date from which such shares shall rank for dividend) with the shares of the relevant class then in issue.
- (c) The "A" Shares and "B" Shares shall have and enjoy the following rights and be subject to the following restrictions:-

(1) AS REGARDS INCOME

- (a) There shall be distributed amongst the holders of the "A" Shares and "B" Shares the profits of the Company available for distribution (if and so far as in the opinion of the Directors the profits of the Company justify such distribution) and upon any such distribution the "A" Shares and the "B" Shares shall rank pari passu.
- (b) For the avoidance of doubt it is hereby expressly provided that the dividend on the "A" Shares and the "B" Shares shall be paid in the amounts or at the rate mentioned in addition to (and not inclusive of) the benefit of the imputed or associated tax credit at the rate from time to time prevailing.

(2) AS REGARDS CAPITAL

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

- (a) first, in repaying to the holders of the "A" Shares and "B" Shares the nominal amount of the capital paid up or credited as paid up thereon;
- (b) second, in paying to the holders of the "A" Shares a sum which is equal to the principal amount of the loan advanced to the Company by the holders of the "B" Shares pursuant to the loan agreement dated 19 September 1997; and
- (c) the balance of such surplus assets if any shall belong to and be rateably according to the amounts paid up or credited as paid up on such shares.

(3) AS REGARDS VOTING

- (a) The "A" Shares and "B" Shares shall entitle the holders thereof to receive notice of and to attend and vote at all General Meetings of the Company and to exercise one vote thereat for each "A" Share or "B" Share held.
- 3 All the "A" Shares and "B" Shares for the time being in issue shall constitute separate classes of shares respectively for the purposes of the articles and except as otherwise provided by the articles, the "A" Shares and "B" Shares shall rank pari passu in all respects.
- 4 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.

- 5 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.
- 6 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.
- 7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as by the articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### **VARIATION OF RIGHTS**

- 8 Unless otherwise provided, the rights conferred upon the "A" Shares and the "B" Shares shall be deemed to be varied by the creation of any share capital or reduction of the capital paid up on any of those shares; and by the allotment of further shares ranking in priority to them for the payment of a dividend or of capital but shall not otherwise be deemed to be varied by the creation or issue of further shares ranking subsequent to them.

#### **SHARE CERTIFICATES**

- 9 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 the 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 executed by the Company 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.
- 10 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 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.

#### **CALLS ON SHARES AND FORFEITURE**

- 11 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 a sum due thereunder, be revoked in whole or in 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.

- 12 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 13 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 14 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at 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.
- 15 A sum 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 sum had become due and payable by virtue of a call.
- 16 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 payment of calls on their shares.

#### **TRANSFER OF SHARES**

- 17 The instrument of transfer of a share may be in any usual form or in any other form which the Board 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.
- 18 The Board shall have an absolute right without giving any reason therefor to refuse to register any transfer of a share (whether fully paid or not) save for a transfer of shares made in accordance with articles 24 and 25 subject as therein provided.
- 19 The Board may also refuse to register an instrument of transfer unless:
  - (a) it is lodged, duly stamped, at the Registered Office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Board 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.
- 20 If the Board refuses to register a transfer of a share, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

- 21 The registration of transfers of shares or of transfers of any class of shares may not be suspended by the Board.
- 22 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.
- 23 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.
- 24 (a) Save as hereinafter permitted no transfer or disposal of any share shall occur other than the transfer of the whole of the legal and equitable title to such share with all rights title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer" in the articles shall be construed accordingly).
- (b) Without prejudice to article 7 and with the consent of the Board any share held by a holder may be transferred to a person shown to the satisfaction of the Board to be a nominee or a trustee for that holder only ("**Beneficial Shareholder**") **PROVIDED THAT** the provisions of this article and article 35 shall upon any subsequent transfer apply to any share so transferred as if it were still held by the Beneficial Shareholder.
- (c) Any shares held by a nominee of or a trustee for a Beneficial Shareholder may be transferred to such Beneficial Shareholder or subject to the proviso in article 24(B) to any other nominee of or trustee for such Beneficial Shareholder only.
- (d) Any of the shares may at any time be transferred by any holder being a company to a member of the same group as the transferor company **PROVIDED THAT** the transferee company gives an undertaking to the Company that, in the event of it ceasing to be a member of the same group as the transferor company from which (whether directly or by a series of transfers) the Relevant Shares were derived, immediately prior to it so ceasing such shares shall be transferred back to the transferor company or a member of the same group as the transferor company.
- (e) Any share may be transferred at any time by a holder to any other person with the separate written consents of all the holders at any relevant time.
- 25 Except in the case of a transfer of shares expressly authorised by article 24 (hereinafter called a "**Permitted Transfer**") the right to transfer shares in the Company shall be subject to the following restrictions and provisions, namely:-
- (a) any holder (hereinafter called the "**Vendor**") who desires to transfer shares shall give to the Company notice in writing (hereinafter called the "**Transfer Notice**") of such desire. Such Transfer Notice may be given in respect of all (and not some only) of the issued "A" Shares or the issued "B" Shares (hereinafter called the "**Sale Shares**") accompanied by the deposit of the relevant share certificate. A Transfer Notice may not relate to more than one class of shares and it shall not be revocable except with the consent of the Board.



(b)(1) A Transfer Notice shall constitute the Directors the Vendor's agents for the sale in the manner provided by this article of the Sale Shares at a price to be determined by the auditors for the time being of the Company who shall report in writing their opinion of the fair selling value of the Sale Shares as between a willing vendor and a willing purchaser in the United Kingdom. In so certifying the auditors shall be considered to be acting as experts and not as arbitrators and in determining the fair value of the Sale Shares the auditors shall:

- (i) determine the sum which a willing purchaser would offer to a willing seller for the whole of the equity securities of the Company (within the meaning of Section 94 of the Act); and
- (ii) divide the resultant figure by the number of issued equity securities of the Company

so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of a Transfer Notice or in relation to any restrictions on the transferability of shares arising only out of the provisions of the articles and provided further that the auditors shall take into account in determining the fair value any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice.

(b)(2) If, within fourteen days of the date of the Transfer Notice, either party shall object to the preparation of the report by the auditors, by service of notice in writing on the other party, the valuation of the Sale Shares shall be referred by either party for final settlement to a firm of independent chartered accountants ("the Independent Accountants") who shall:-

- be such firm of chartered accountants as the parties may agree in writing; or
- failing agreement on the identity of a firm of chartered accountants within fourteen days after either party's request to the other, such firm of chartered accountants as may be appointed for this purpose on the application of either party to the President for the time being of the Institute of Chartered Accountants in England and Wales.

The decision of the Independent Accountants shall (in the absence of manifest error) be final and binding on the parties. If Independent Accountants are appointed, references in this article 25 to "auditors" and to "the auditors' certificate" shall (where the context permits) be deemed to be references to the Independent Accountants and to their decision, and they shall apply the basis of valuation set out in article 25(b)(i).

(c) If the auditors are asked to report on the fair selling value as aforesaid the Directors shall as soon as they receive the auditors' certificate furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within seven days of the service upon him of the said certified copy, to cancel the Directors' authority to sell the Sale Shares. On receipt from the Vendor of a notice of cancellation as aforesaid the relevant share certificate shall be returned to the

Vendor. The cost of obtaining the auditors' certificate shall in all cases be borne by the Vendor.

- (d) Within seven days after the price shall have been fixed as mentioned in article 25(b) or after the seven days referred to in article 25(c) have expired (as the case may be) the Directors shall give notice to all members (other than the Vendor) of the number and price of those shares, and shall invite each of them to state in writing within forty-two days after the date of the notice whether he is willing to purchase any and if so what maximum number of the Sale Shares.
- (e) If within the period of forty-two days mentioned in article 25(d) members to whom the notice therein mentioned was given have expressed their willingness to purchase all the Sale Shares comprised in the Transfer Notice the Directors shall allocate those shares among those members so far as may be necessary pro rata to their existing shareholdings, subject to the limitation that no member shall be under any obligation to purchase more than the maximum number of Sale Shares which he himself has notified as being willing to purchase. As soon as such allocation has been made and provided that such allocation comprises all the Sale Shares (but not otherwise), the Vendor shall be bound, on payment of the price, to transfer the Sale Shares to the purchaser or respective purchasers thereof, and if he shall make default in so doing the Directors shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purpose) to execute in favour of the purchaser or respective purchasers a transfer or transfers of the Sale Shares allocated to him or them and shall enter his or their names in the Register of Members as the holder or holders of the Sale Shares.
- (f) If within the period of forty-two days mentioned in article 25(e) members to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the Sale Shares or no such member shall have expressed his willingness to purchase any of the Sale Shares, the Directors shall within seven days after the expiration of that period give notice thereof to all the members
- (g) If within the period referred to in any notice pursuant to article 25(f) the members shall have expressed their willingness to purchase part only of the Sale Shares or no member shall have expressed his willingness to purchase any of the Sale Shares then for a further period of two months from the expiration of the said period the Vendor shall be entitled to transfer to any person whom he selects all (but not part) of the Sale Shares at a price not lower than the price fixed as mentioned in article 25(b) and on terms no less favourable than those offered in the Transfer Notice.

#### **ALTERATION OF CAPITAL**

26      *The Company may by ordinary resolution -*

- (a)      increase the 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.
- 27 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 the proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 28 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**

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

#### **GENERAL MEETINGS**

- 30 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 31 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.

#### **NOTICE OF GENERAL MEETINGS**

- 32 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice, and 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 by all the members entitled to attend and vote thereat.

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.

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

### PROCEEDINGS AT GENERAL MEETINGS

- 34 No business shall be transacted at any meeting unless a quorum is present. A quorum shall be *two members present in person or by proxy or a representative duly authorised of whom one member shall be a holder of "A" Shares and one member shall be a holder of "B" Shares.*
- 35 If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall stand adjourned to the same day seven days later at the same time and place and if at any adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the members present and entitled to vote shall constitute a quorum. *Notice of a meeting adjourned for absence of a quorum shall be given to all members. If a general meeting at which a quorum is present is adjourned it shall not be necessary to give any notice of the adjourned meeting.*
- 36 The Chairman of the Board 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.
- 37 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.
- 38 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- 39 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 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 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.
- 40 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.
- 41 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 42 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.
- 43 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote.
- 44 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 45 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.
- 46 A resolution in writing signed 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 one or more documents in like form each signed by or on behalf of one or more members. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. If the resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

## VOTES OF MEMBERS

- 47 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy, not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
- 48 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.
- 49 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.
- 50 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.
- 51 On a poll, votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
- 52 The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
- 53 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may: -
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director.
- 54 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.
- 55 Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of the articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 56 No share of any class in the Company shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of shares of another class.

#### **NUMBER OF DIRECTORS**

- 57 Unless otherwise determined by ordinary resolution the maximum number of Directors shall be three.

#### **ALTERNATE DIRECTORS**

- 58 Any Director (other than an Alternate Director) may by writing under his hand and deposited at the office or delivered at a meeting of the Directors 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 in like manner remove from office an Alternate Director so appointed by him.
- 59 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, save as otherwise provided in the articles, 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. Notice of such a meeting shall be given to an Alternate Director who is absent from the United Kingdom.
- 60 An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at

the meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

- 61 Any appointment or removal of an Alternate Director shall be by notice to that Alternate Director signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 62 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**

- 63 Subject to the provisions of the Act the memorandum of association of the Company 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. The powers given by this article shall not be limited by any special power given to the Directors by the articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

#### **DELEGATION OF DIRECTORS' POWERS**

- 64 The Directors may delegate any of their powers:-
- (a) to any Director holding any executive office; and/or
  - (b) to any Committee consisting of one or more Directors.

The 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.

- 65 The Directors may, by power of attorney or other wise, 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.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 66 The Company may by ordinary resolution appoint any person to be a Director either to fill a vacancy or as an additional Director.
- 67 The holders for the time being of a majority in nominal value of the "A" Shares as a class shall be entitled to appoint not more than one Director (and this Director and any Alternate Director of such a Director shall be called an "A" Director) and to remove any such Director and to make all necessary appointments to fill any vacancy arising.



- 68 The holders for the time being of a majority in nominal value of the "B" Shares as a class shall be entitled to appoint not more than two Directors (and these Directors and any Alternate Directors of such Directors shall be called "B" Directors) and to remove any such Directors and to make all necessary appointments to fill any vacancy arising.
- 69 Any appointment or removal of a Director shall be made by notice in writing served on the Company and signed by the persons appointing or removing the Director. In the case of a corporation the notice may be signed on its behalf by a Director or the Secretary of the corporation or by its duly appointed attorney or duly authorised representative.
- 70 No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company

#### **DISQUALIFICATION OF DIRECTORS**

- 71 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 the articles or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally; or
  - (c) he becomes, in the opinion of all his fellow Directors, incapable by reason of mental disorder of discharging his duties as Director; or
  - (d) he resigns his office by notice in writing to the Company.

#### **REMUNERATION OF DIRECTORS**

- 72 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**

- 73 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' INTERESTS**

- 74 Subject to the provisions of the Act, the Directors may appoint one or more of their number to any 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 for any reason whatsoever to be a Director but without prejudice to any claim to damages for breach of any contract of service between the Director and the Company.

75 Subject to the provisions of the Act, a Director may notwithstanding his office:-

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) 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 interested.

76 Provided that, where it is necessary, he declares the nature of his interest at a meeting of Directors as required by the Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which the articles allow him to be appointed or from any transaction or arrangement or from any interest in any body corporate in which the articles allow him to be interested and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

77 For the purposes of the immediately preceding article:-

- (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**

78 The Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any Director who has held 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 spouse or 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 gratuity, pension or other benefit, or for the insurance of any such person.

#### **PROCEEDINGS OF DIRECTORS**

79 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. Notice of any meeting of the Directors (or any committee of the Directors) may be given in writing or by telephone or facsimile transmission. Every Director shall receive notice of a meeting whether or not he is absent from the United Kingdom. Any Director may waive notice of any meeting other than one to be held by telephone or similar communicating equipment and any such waiver may be retroactive. Questions arising at a meeting shall be decided by a majority of votes. 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.

80 The contemporaneous linking together by telephone or similar communicating equipment of the Company Secretary and Directors or members of a committee of the Directors being in number not less than the quorum required for the transaction of the business of the Directors or such committee, whether in the United Kingdom or elsewhere in the world, shall be deemed to constitute a meeting of the Directors (or as the case may be a meeting of such committee), so long as the following conditions are met:-

- (a) all the Directors or members of the committee of the Directors for the time being entitled to receive notice of any meeting of the Directors or of such committee (including any Alternate Director) shall be entitled to notice of any such meeting and to be linked by telephone for the purpose of such meeting;
- (b) subject as provided in article 80(d) each of the Directors or members of such committee taking part and the Company Secretary must be able to hear each of such other persons taking part throughout the meeting;
- (c) at the commencement of the meeting each participant must acknowledge his presence to all the other persons taking part in such meeting;
- (d) unless he has previously obtained the consent of the Chairman of the meeting a person may not leave the meeting by disconnecting his telephone and shall conclusively be presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a participant's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if signed by the Chairman of such meeting.

81 The quorum for the transaction of the business of the Directors shall be one "A" Director and one "B" Director. A Director or a member of a Committee of the Directors shall be treated as present at a meeting of the Directors or any such Committee notwithstanding that he is not physically present if he is in communication with the meeting by telephone or similar communicating equipment. A Director or member of a committee of the Directors who is in communication as aforesaid shall be counted as part of the quorum for such meeting. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

- 82 If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall stand adjourned to the same day seven days later at the same time and place and if at any adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting, the Directors present shall constitute a quorum. Notice of a meeting adjourned for absence of a quorum shall be given to all Directors.
- 83 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 84 The Chairman 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.
- 85 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.
- 86 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.

#### **SECRETARY**

- 87 Subject to the provisions of the Act, the Secretary shall be appointed by the holders for the time being of the majority of the "B" Shares, at such remuneration and upon such conditions as the holders for the time being of the majority of the "B" Shares may think fit; and any Secretary so appointed may be removed by them.

#### **MINUTES**

- 88 The Directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors;
  - (b) of 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**

- 89 No instrument shall be executed by the Company otherwise than 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 except as otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.
- 90 Any instrument signed by a Director and by the Secretary or a second Director and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the seal.

## **DIVIDENDS**

- 91 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.
- 92 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.
- 93 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.
- 94 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.
- 95 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.

- 96 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**

- 97 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**

- 98 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 article, only be applied in paying up unissued shares to be issued to members credited as fully paid;
  - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall rank for dividend only to the extent that the latter shares rank for dividend;
  - (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
  - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

### **NOTICES**

- 99 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. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope (by

courier if overseas) 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.

- 100 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.
- 101 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 given to the person from whom he derives his title.
- 102 Proof that the 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.
- 103 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 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 by them 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 has not occurred.

#### **WINDING UP**

- 104 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**

- 105 Subject to the provisions of the Act but without prejudice to any indemnity to which the Director or other officer or auditor 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 all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal which relates to anything done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of *without any finding or admission of any material breach of duty on his part*) 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.

- 106 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company