

Company number: 03785433

THE COMPANIES ACTS 1985 to 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

GO NATIVE HOLDINGS LIMITED (the "Company")

SATURDAY



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A23 13/09/2008 238
COMPANIES HOUSE

1 August 2008 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as an ordinary and special resolutions of the Company as specified (the "Resolutions")

SPECIAL RESOLUTION

- 1 That the articles of association contained in the form attached and initialled by the chairman for the purposes of identification only be adopted as the new articles of association of the Company ("New Articles") in substitution for and to the entire exclusion of the existing articles of association

ORDINARY RESOLUTION

- 2 That the directors be generally and unconditionally authorised
 - (a) for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (the expression "relevant securities" and references to the allotment of "relevant securities" bearing the same respective meanings in this resolution as in section 80 of the Companies Act 1985), and
 - (b) for the purposes of section 551 of the Companies Act 2006 (once it comes into force) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company,

up to a maximum aggregate nominal amount of £471 provided that

- (i) the authority granted under this resolution shall expire five years after the passing of this resolution, and
- (ii) the Company may, before such expiry under paragraph (i) above of this resolution, make an offer or agreement which would require relevant securities to be allotted (subject to the authority under paragraph (a) above of this resolution having effect at the time of such offer or agreement) or shares to be allotted or rights to subscribe for or to convert any security into shares to be granted (subject to the authority under paragraph (b) above of this resolution having effect at or before the time of such offer or agreement) after such expiry and the directors may allot such relevant securities or shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

SPECIAL RESOLUTIONS

- 3 That the directors be empowered
- (a) pursuant to section 95 of the Companies Act 1985 to allot equity securities wholly for cash pursuant to the authority conferred by resolution 1 above as if section 89(1) of the Companies Act 1985 and any rights of pre-emption (however expressed) contained in the New Articles did not apply to any such allotment (the expression "equity securities" and references to the allotment of "equity securities" bearing the same respective meanings in this paragraph (a) as in section 94 of the Companies Act 1985), and
 - (b) pursuant to section 570 of the Companies Act 2006 to allot equity securities wholly for cash as if section 561 of the Companies Act 2006 and any rights of pre-emption (however expressed) contained in the New Articles did not apply to any such allotment (the expression "equity securities" and references to the allotment of "equity securities" bearing the same respective meanings in this paragraph (b) as in section 560 of the Companies Act 2006)
- 4 That any pre-emption rights under the New Articles and any pre-emption rights under any shareholders' deed relating to the Company shall not apply to any transfer of shares in the Company to
- (a) Rose Investment Views BV, or
 - (b) Global Hotels & Resorts Joint Venture BV or its nominee,
- that are made within 30 days of the date of this resolution

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being a member of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed

Name

Guy Francis Adrian Nixon

Date

28 August 2008

Signed

Name

Melissa Mary Angela Cope Thomas

Date

Signed

Company number: 03785433

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PRIVATE COMPANY LIMITED BY SHARES
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- of -

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Guy Francis Adrian Nixon

Date

Signed

Name

Melissa Mary Angela Cope Thomas

Date

11/08/2008

Signed

Name

Joanna Eddings

Date

7/8/08



Signed

Name

Nicholas David Evans

Date

Signed

Name

Sally Dickinson


Date

Signed

Name

George Eddings

Date



7/8/08

Signed

Name

Brad Bauman

Date

Signed

Name

Ben Weatherall

Date

Signed

Name

For and on behalf of BJK Weatherall Children's Trust

Date

Signed

Name

Julian Giles

Date

Signed

Name Joanna Eddings

Date

Signed

Name Nicholas David Evans

Date

Signed

1.8.08


Name Sally Dickinson

Date

Signed

Name George Eddings

Date

Signed

Name Brad Bauman

Date

Signed

Name Ben Weatherall

Date

Signed

Name

For and on behalf of BJK Weatherall Children's Trust

Date

Signed

Name Julian Giles

Date

Signed

Name Thomas Francis Vaughan

Date

Signed

Name Martin Brass

Date

Signed

Name Toby Anstruther

Date

Signed

Name Haydn Cunningham

Date

Signed

Name

For and on behalf of BBHISL Nominees Limited (A/C 126472)

Date

Signed

Name B Weatherall as trustee for W J Weatherall

Date

Signed

Name B Weatherall as trustee for B R Weatherall

Date

Signed

Name B Weatherall as trustee for M S Weatherall

Date

Signed

Name Joanna Eddings


Date

Signed

Name Nicholas David Evans

Date

Signed



Name Sally Dickinson

Date 11 AUGUST 2008

Signed

(1) Name George Eddings

Date

Signed

Name Brad Bauman

Date

Signed

Name Ben Weatherall

Date

(S) Signed

Name

For and on behalf of BJK Weatherall Children's Trust

Date

Signed

Name Julian Giles

Date

Signed

Name Joanna Eddings

Date

Signed

Name Nicholas David Evans

Date

Signed

Name Sally Dickinson

Date

Signed

Name George Eddings

Date

Signed



Name Brad Bauman

Date

28 August 2008

Signed

Name Ben Weatherall

Date

Signed

Name

For and on behalf of BJK Weatherall Children's Trust

Date

Signed

Name Julian Giles

Date

Signed

Name Thomas Francis Vaughan

Date

Signed

Name Martin Brass

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Name Brad Bauman

Date

Signed



Name Ben Weatherall

Date 7/8/08

Signed



Name 7/8/08 B WEATHERALL

For and on behalf of BJK Weatherall Children's Trust

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Date

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Date

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Name Thomas Francis Vaughan

Date

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Name Martin Brass

Date

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Name Toby Anstruther

Date

Signed

Name Haydn Cunningham

Date

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Name

For and on behalf of BBHISL Nominees Limited (A/C 126472)

Date

Signed

Name B Weatherall as trustee for W J Weatherall

Date

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Name B Weatherall as trustee for B R Weatherall

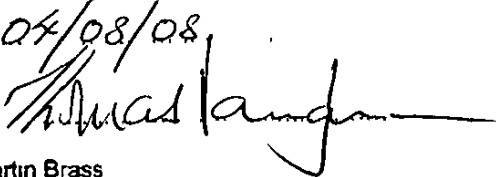
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Name Thomas Francis Vaughan
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Name Martin Brass

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Name Toby Anstruther

Date

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Name Haydn Cunningham

Date

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For and on behalf of BBHISL Nominees Limited (A/C 126472)

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Date

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Name B Weatherall as trustee for M S Weatherall

Date

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Name Thomas Francis Vaughan

Date

Signed



Name Martin Brass

Date

5 Aug '08

Signed

Name Toby Anstruther

Date

Signed

Name Haydn Cunningham

Date

Signed

Name

For and on behalf of BBHISL Nominees Limited (A/C 126472)

Date

Signed

Name B Weatherall as trustee for W J Weatherall

Date

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Date

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Name B Weatherall as trustee for M S Weatherall

Date

Signed

Name Thomas Francis Vaughan


Date

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Name Martin Brass

Date

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Name Toby Anstruther

Date 28 August 2008

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Name Haydn Cunningham

Date

Signed

Name

For and on behalf of BBHISL Nominees Limited (A/C 126472)

Date

Signed

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Date 5. 8. 08

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Name.

For and on behalf of BBHISL Nominees Limited (A/C 126472)

Date

Signed . . .

Name B Weatherall as trustee for W J Weatherall

Date . . .

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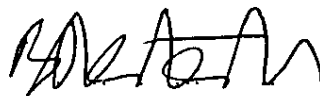


Name B Weatherall as trustee for W J Weatherall

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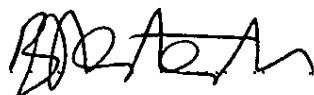


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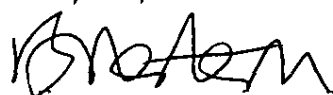


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NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- (a) **by hand** delivering the signed copy to Clark Ray at Go Native Holdings Limited, 2nd Floor, United House, 9 Pembridge Road, London W11 3JY, or
- (b) **by post** returning the signed copy by post to Clark Ray at the address is noted 1(a) above

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, by 29 August 2008 sufficient agreement has been received from the required majority of eligible members for the Resolution to be passed, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us on or before this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

Company number. 03785433

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GO NATIVE HOLDINGS LIMITED

(Adopted by written resolution of the shareholders of the company
dated ~~28/8~~28/8/2008)

1. Preliminary

The regulations set out in Table A as modified by these articles are the regulations of the company. If there is any inconsistency between these articles and the regulations of Table A, these articles will prevail. A copy of Table A is set out in the schedule to these articles.

2. Definitions and interpretation

- 2.1 In these articles the following words and expressions (except where the context otherwise requires) have the following meanings

"**2006 Act**" means the Companies Act 2006 including any statutory modification or re-enactment from time to time in force,

"**Accepting Shareholder**" has the meaning given in article 16.3,

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment from time to time in force,

"**Acting in Concert**" bears the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"**Allocation Notice**" has the meaning given in article 14.2,

"**Associate**" in relation to any person means any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986, and (whether or not an associate as so determined)

"**Auditors**" means the auditors of the company from time to time,

"Business Day" means a day other than a day which is a Saturday, a Sunday or public holiday in England,

"Called Shareholders" has the meaning given in article 15 3,

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988,

"Drag Along Notice" has the meaning given in article 15 1,

"electronic address" has the same meaning as in section 333 of the 2006 Act,

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the 2006 Act,

"Eligible Shareholders" has the meaning given in article 10 6,

"Expert Valuers" has the meaning given in article 17 1(a),

"Extra Shares" has the meaning given in article 10 6(f),

"Fair Value" is as determined in accordance with article 17 3(a) or deemed to be the Fair Value in accordance with article 10 1(c),

"hard copy form" has the same meaning as in section 1168 of the 2006 Act,

"New Shares" has the meaning given in article 4 2,

"Nominated Director" means a director appointed by a Shareholder under article 21 3,

"Offer" has the meaning given in article 15 1,

"Original Shareholder" has the meaning given in article 9 1,

"Permitted Group" in relation to a Shareholder which is an undertaking, means the group of undertakings consisting of

- (a) any undertaking which is the parent undertaking of that Shareholder at the time when that Shareholder became a Shareholder,
- (b) the subsidiary undertakings of any such parent undertaking or of the Shareholder at that time, and
- (c) any undertaking which subsequently becomes a subsidiary undertaking of such parent undertaking or the Shareholder and in the capital of which no person other than the undertakings referred to in paragraphs (a) and (b) of this definition has any economic interest whether as a member or as the beneficial owner of any shares or by virtue of any contractual arrangement or in any other manner,

except that if there is any change in the persons who have any economic interest of the kind referred to in paragraph (c) of this definition in any undertaking within the Permitted Group then that undertaking shall cease to be a member of the Permitted Group,

"Permitted Transferee" in relation to a Shareholder who is an individual, means anyone who is his Privileged Relation (and who is not a minor or otherwise lacking in the legal capacity to be registered as the holder of a Share) and anyone who is his Trustee and in relation to a Shareholder which is an undertaking means any member of the same Permitted Group as that Shareholder,

"Privileged Relation" in relation to a Shareholder means the spouse, Unmarried Partner, children and grandchildren (including step and adopted children) and their issue of

- (a) that Shareholder if he is the beneficial owner of his shares, or, if that Shareholder holds his shares as trustee,
- (b) the settlor or any beneficiary of the trust of which that Shareholder is trustee but not including any such beneficiary unless he would, if the settlor was a Shareholder, be a Privileged Relation of the settlor,

"Proportionate Allocation" has the meaning given in article 10 6(e),

"Proposed Transfer" has the meaning given in article 16 1,

"Proposed Transferee" has the meaning given in article 16 1,

"Proposing Seller" has the meaning given in article 16 1,

"Purchaser" has the meaning given in article 15 1,

"Qualifying Company" has the meaning given in article 9 4,

"Sale Shares" has the meaning given in article 10 1(a),

"Seller" has the meaning given in article 10 1,

"Share" means each ordinary share of £0 05 in the capital of the company,

"Shareholder" means a person registered as the holder of a Share,

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by

- (a) the Companies (Tables A - F) (Amendment) Regulations 1985 (SI 1985/1052),
- (b) Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373),
- (c) the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541), and
- (d) the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826),

"Transfer Notice" has the meaning given in article 10 1,

"Transfer Price" has the meaning given in article 10 1(c),

"Trustees" in relation to a Shareholder means the trustee or trustees of a trust set up by him as settlor wholly for the benefit of beneficiaries consisting only of any of himself and his Privileged Relations, and

"Unmarried Partner" means in relation to a Shareholder

- (a) a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder, or
- (b) a person living in the same household as the Shareholder as his or her wife or husband

2 2 Words and expressions defined in Table A or the 2006 Act (or, in the absence of such definition therein, in the Act) shall have the same meaning in these articles unless the context requires otherwise

2 3 In these articles

- (a) reference to
 - (i) any statute or statutory provision includes a reference
 - (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted (with or without modification) or replaced by any statute or statutory provision, and
 - (B) any subordinate legislation made under the relevant statutory provision,
 - (ii) the singular includes the plural and vice versa and any gender includes other genders,
 - (iii) reference to presence at a meeting includes presence which is deemed in accordance with these articles and in the case of a general meeting or class meeting includes presence in person or by proxy or by duly authorised representative (and "**present**" is to be construed accordingly),
- (b) the words, "**parent undertaking**", "**subsidiary undertaking**" and "**undertaking**" have the meanings given to them in sections 1162 and 1161 of the 2006 Act,
- (c) the words "**include**", "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them,
- (d) the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them, and
- (e) the table of contents and the headings to clauses and schedules are to be ignored in construing this agreement

3 Share capital and company's lien

3 1 The share capital of the company at the date of the adoption of these articles is £100,000 divided into 2,000,000 ordinary shares of £0.05 each

3 2 The company shall have a first lien on every Share (whether or not fully paid) for any amount (whether presently payable or not) owing to the company from the holder (whether a sole holder or one of two or more joint holders) and whether or not it is owing in respect of that Share. Regulation 8 of Table A does not apply

4. Allotment of Shares

- 4 1 Neither section 89(1) of the Act nor section 561(i) of the 2006 Act apply to an allotment of equity securities made by the company
- 4 2 Unless otherwise determined by special resolution, if the directors propose to allot any Shares it shall make offers to the Shareholders of the Shares to be allotted (the "**New Shares**") in the manner set out in articles 5, 6 and 7

5 Invitation to subscribe

The directors shall give notice in writing to each Shareholder

- (a) giving details of the number and subscription price of the New Shares,
- (b) inviting him to apply for the New Shares at the Transfer Price,
- (c) stating that he will have a period of 25 Business Days from the date of the notice in which to apply,
- (d) stating that, if there is competition among the Eligible Shareholders for the New Shares, the New Shares will be allocated to him in proportion (as nearly as may be) to his existing holdings of shares (his "**Proportionate Allocation**"),
- (e) inviting him to indicate if he is willing to purchase New Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares

6 Allocation

On expiry of an offer made in accordance with article 5 (or sooner if applications have been received from all Shareholders), the company shall allot the New Shares as follows

- (a) if the total number of New Shares applied for is equal to or less than the New Shares offered, each Shareholder shall be allocated the number applied for by him, or
- (b) if the total number of New Shares applied for is more than the New Shares offered, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of New Shares for which he has applied, and
- (c) applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all shares have been allocated,
- (d) fractional entitlements shall be rounded to the nearest whole number

7. Allotment Notices

- 7 1 Once the allocation of the New Shares has been determined in accordance with Article 6 the directors shall give written notice of allotment to each Shareholder

7 2 The allotment notice shall specify the number of New Shares allotted to each applicant and the place and time (being not less than 14 nor more than 28 days after the date of the allotment notice) by which Shareholders are obliged to make payment to the company for the New Shares allotted to them

7 3 On payment by a Shareholder for his New Shares the directors shall procure that a certificate for them is issued to him and that his name is entered in the register of members

8 Transfer of Shares

8 1 In articles 8 to 16 (inclusive), reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or in the economic rights attaching to that Share, the creation of a trust or encumbrance over that Share or the economic rights attaching to that Share or the renunciation of a renounceable letter of allotment in respect of that Share and reference to a Share includes a beneficial or other interest in a Share

8 2 No Share may be transferred unless the transfer is made in accordance with these articles

8 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him

8 4 In addition to the provisions of regulation 24 of Table A, the directors may refuse to register a transfer (whether or not fully paid) if it is a transfer to a bankrupt, a minor or a person of unsound mind and regulation 24 of Table A shall be modified accordingly

8 5 Any transfer of a Share by way of sale which is required to be made under articles 14 to 16 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee

9 Permitted Transfers

9 1 A Shareholder (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee and where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Shares to those Permitted Transferees

9 2 Shares previously transferred as permitted by article 9 1 or this article may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder

9 3 If a Permitted Transferee who was a member of the same Permitted Group as the Original Shareholder ceases to be a member of that Permitted Group, he must, not later than the date five Business Days after the date on which he so ceases, transfer his Shares to the Original Shareholder or a member of the same Permitted Group as the Original Shareholder failing which he will be deemed to have given a Transfer Notice

9 4 Trustees may

- (a) transfer a Share to a company of which they hold the whole of the share capital and which they control (a "**Qualifying Company**"), or
 - (b) transfer a Share to the Original Shareholder or to another Permitted Transferee of the Original Shareholder
- 9 5 If a company to which a Share has been transferred under article 9 4 ceases to be a Qualifying Company, it must, not later than the date 15 Business Days after the date on which it so ceases, transfer the Shares held by it to the Trustees or to a Qualifying Company failing which it will be deemed to have given a Transfer Notice in respect of that Share
- 9 6 If a Permitted Transferee who is a spouse or Unmarried Partner of the Original Shareholder ceases to be his spouse or Unmarried Partner by reason of divorce, dissolution or otherwise, he must, within 15 Business Days of so ceasing either
- (a) execute and deliver to the company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder for such consideration as may be agreed between them, or
 - (b) give a Transfer Notice to the company in accordance with article 10 1,
- failing which he shall be deemed to have given a Transfer Notice
- 9 7 Subject to article 9 1, on the death, bankruptcy or liquidation of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy or its liquidator must, within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up, execute and deliver to the company a transfer of the Shares held by the Permitted Transferee The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder If the transfer is not executed and delivered within such five Business Day period or if the Original Shareholder has died or is bankrupt or in liquidation, the personal representative, trustee in bankruptcy, or liquidator will be deemed to have given a Transfer Notice in respect of the Relevant Shares Regulations 29, 30 and 31 of Table A do not apply
- 9 8 A Shareholder may transfer a Share held by him to the company in accordance with the provisions of the Act and the 2006 Act and such transfer shall be subject to the pre-emption provisions set out in article 10
- 9 9 A Shareholder may transfer a Share where required under article 15 3 following the service of a Drag Along Notice
- 9 10 A Shareholder may transfer a Share which is required to be transferred as a result of the acceptance of any offer made in accordance with article 16 (Tag along)
- 10. Pre-emption on transfer**
- 10 1 A Shareholder who wishes to transfer Shares otherwise than as permitted under article 9 (a "**Seller**") may give notice in writing (a "**Transfer Notice**") to the company specifying
- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**"),
 - (b) if he wishes to sell the Sale Shares to a person who is not a Shareholder, the name of that person,

- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is specified) (the "**Transfer Price**"), and
- (d) whether the Transfer Notice is conditional on applications being received for all or a specified number of the Sale Shares (a "**Minimum Transfer Condition**")

10 2 If a Transfer Notice is deemed to have been given under these articles, the Transfer Notice will be treated as having specified that

- (a) the Transfer Price for the Sale Shares will be as agreed between the directors (any director with whom the Seller is connected (within the meaning of section 346 of the Act) not voting) and the Seller, or, failing agreement not later than the date five Business Days after the date on which the Transfer Notice is deemed to have been given, will be the Fair Value of the Sale Shares, and
- (b) it does not include a Minimum Transfer Condition

10 3 Except with the consent of the directors, no Transfer Notice once given or deemed to have been given under these articles may be withdrawn

10 4 A Transfer Notice constitutes the company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

10 5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, and
- (b) in the case of a deemed Transfer Notice, the determination of the Transfer Price under article 10 2,

the directors may give notice to the Shareholders that the company will be seeking authority under section 164 of the Act for the company to purchase the Sale Shares

10 6 If

- (a) the directors do not give notice under article 10 5 on or before the date 15 Business Days after the first date on which it could do so, or
- (b) such a notice is so given but no authority under section 164 is obtained within a further period of 20 Business Days,

the directors shall give notice in writing to each Shareholder other than the Seller (each an "**Eligible Shareholder**")

- (c) inviting him to apply for the Sale Shares at the Transfer Price,
- (d) stating that he will have a period of 25 Business Days from the date of the notice in which to apply,
- (e) stating that, if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his existing holdings of shares (his "**Proportionate Allocation**"),
- (f) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares

11 Allocation

On expiry of an offer made in accordance with article 10 6 (or sooner if applications have been received from all Eligible Shareholders), the directors shall allocate the Sale Shares as follows

- (a) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him, or
- (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied, and
- (c) applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all shares have been allocated,
- (d) fractional entitlements shall be rounded to the nearest whole number

12. Allocation Notices

- 12 1 If the Transfer Notice does not include a Minimum Transfer Condition or if such condition has been fulfilled, the directors shall give written notice of allocation (an "Allocation Notice") to the Seller in accordance with article 11
- 12 2 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for by Eligible Shareholders is less than the specified minimum, the directors shall send a further written invitation, open for 20 Business Days, to those to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sale of the Sale Shares shall be conditional on the minimum number of Sale Shares then being applied for On fulfilment of such condition the directors shall give an Allocation Notice to the Seller and each of the persons to whom Sale Shares have been allocated
- 12 3 An Allocation Notice shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 14 nor more than 28 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

13. Completion of Transfer of Sale Shares

- 13 1 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- 13 2 If the Seller fails to comply with the provisions of article 13 1
 - (a) the chairman of the directors or, failing him, one of the directors, or some other person nominated by a resolution of the directors, may on behalf of the Seller,
 - (b) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

- (c) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each Applicant in the register of members as the holders of the Shares applied for by him, and

the company shall pay the transfer price into a separate bank account in the company's name on trust (but without interest) for the Seller until he has delivered to the company his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate)

14. Right to transfer unallocated shares

- 14 1 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 14 2, the Seller may, within eight weeks after service of the Allocation Notice, transfer (subject to article 8 2) the unsold Sale Shares to any person at a price at least equal to the Transfer Price
- 14 2 The right of the Seller to transfer Shares under article 14 1 does not apply if the directors are of the opinion on reasonable grounds that
 - (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the company or with a subsidiary undertaking (as defined in section 1162 of the 2006 Act) of the company,
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the directors for the purpose of enabling it to form the opinion mentioned above

15. Drag Along

- 15 1 If a bona fide third party who is not an Associate of a Shareholder (the "**Purchaser**") makes an arms' length offer to the Shareholders on the same terms for each Shareholder (the "**Offer**") to acquire all of their Shares for cash (or for assets for which there is a ready market for sale in exchange for cash) then Shareholders who wish to accept the Offer and who hold between them at least 75 per cent of the issued Shares may give written notice to the company signed by or on behalf of all of them (the "**Drag Along Notice**") stating
 - (a) that they wish to accept the Offer,
 - (b) the price per Share payable under the Offer, and
 - (c) any other conditions attaching to the offer
- 15 2 Not later than the date five Business Days after the date of service of the Drag Along Notice, the directors shall serve a copy of it on all Shareholders who have not signed it
- 15 3 If not later than the date 40 Business Days after the date of service of the Drag Along Notice the directors or another Shareholder have not procured an offer to be made for all the issued Shares on terms which in the reasonable opinion of the directors are better than the terms of the Offer, then all Shareholders who have not already accepted the Offer (the "**Called Shareholders**") will be deemed to have accepted the Offer referred to in the Drag Along Notice and must transfer their Shares to the

Purchaser on the 20th Business Day following the expiry of the 40 Business Day period against payment or delivery to them of the consideration specified in the Offer but without requiring the Called Shareholders to assume any other obligation

- 15 4 If a Called Shareholder fails to transfer his Shares as required by article 15 3 the provisions of article 13 2 will apply as if references to the Seller were to the Called Shareholder, references to the Applicant were to the Purchaser and references to the Transfer Price were references to the consideration payable for the Shares of the Called Shareholder (or, in the case of article 13 2(b), to the cash element of the consideration)
- 15 5 No Called Shareholder will be obliged to assume any obligation in connection with the sale of his Shares other than to give a warranty that he sells with full title guarantee

16. Transfers of Substantial Interests – Tag Along

- 16 1 The provisions of article 16 2 will apply if a Shareholder (a **"Proposing Seller"**) proposes a transfer of Shares (the **"Proposed Transfer"**) as permitted by article 14 1, which would, if put into effect, result in any person (and Associates of his or persons Acting in Concert with him) (each a **"Proposed Transferee"**) becoming the holder of a Controlling Interest
- 16 2 A Proposing Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire their Shares for a consideration per share the value of which is at least equal to the highest consideration per share paid or payable by the Proposed Transferee for any Share during the period of 12 months ending on the date of the offer
- 16 3 The offer referred to in article 16 2 must be expressed to be capable of acceptance for a period of not less than 20 Business Days and if it is accepted by any Shareholder (an **"Accepting Shareholder"**) within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders

17. Valuation of Shares

- 17 1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the directors first have actual knowledge of the facts giving rise to such deemed service, the directors shall either
- (a) appoint expert valuers in accordance with article 17 2 (the **"Expert Valuers"**) to certify what in their opinion is the Fair Value of the Sale Shares, or, if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks,
 - (b) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice

- 17 2 The Expert Valuers will be either

- (a) the Auditors, or if so specified in the relevant Transfer Notice or if the Auditors decline to act,
- (b) an independent firm of Chartered Accountants to be agreed between the directors and the Seller or failing agreement not later than the date 20 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party

17 3 For the purposes of article 17 1

- (a) the Fair Value of each Sale Share will be ascertained by dividing the amount which the Expert Valuers determine to be, in their opinion, the value of the whole of the issued share capital of the company by the number of shares in issue,
- (b) the number of shares in issue and the value of the whole of the issued share capital will be calculated on the assumption that all outstanding unconditional options over Shares have been exercised and the consideration payable upon exercise paid,
- (c) the value of the whole of the issued share capital of the company will assume a sale for cash of the relevant shares between a willing buyer and a willing seller

17 4 In so certifying, the Expert Valuers will act as experts and not as arbitrators and their opinions, decisions and certificates will be conclusive and binding

17 5 If the Expert Valuers are the Auditors, the costs of certification will be borne by the company In any other case the costs will be borne by the Seller

18. Information to be provided

18 1 For the purpose of establishing whether

- (a) a transfer of Shares is duly authorised under these articles,
- (b) a Transfer Notice is required to be or ought to have been given under these articles, or
- (c) any offer under article 16 2 is required to be or ought to have been made,

the directors may require a Shareholder or the legal personal representatives of a deceased Shareholder or any person named as transferee in a transfer lodged for registration or any other person whom the directors reasonably believe may have relevant information (including but not limited to the names, addresses and interests of all persons having interests in any Shares), to give that information to the directors

18 2 If in relation to any Shares, the directors request information in accordance with article 18 1 and the information or evidence is not given to the directors by the date 15 Business Days after the date on which it is requested then a Transfer Notice in respect of the Shares will be deemed to have been given

19. Proceedings at general meetings

19 1 No business may be transacted at a general meeting unless a quorum is present Two Shareholders present will be a quorum Regulation 40 of Table A does not apply

- 19 2 If at a general meeting votes are counted which ought not to have been counted, or are not counted which ought to have been counted, the error will not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it is, in the opinion of the chairman of the meeting, of sufficient magnitude to affect the result of the voting
- 19 3 A person may participate in a general meeting or a class meeting of the company by means of a communications system whereby all those participating in the meeting can hear and address each other. The participation will be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at the meeting and the meeting will be deemed to take place where the largest number of participators is assembled or, if no such group can be identified, at the location of the chairman
- 19 4 Regulation 57 of Table A does not apply
- 19 5 A written resolution of the Shareholders (or any class of Shareholders) of the company may be passed in accordance with the provisions of the 2006 Act
- 19 6 Without prejudice to article 19 5, a matter which has the unanimous assent of each Shareholder who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall, to the extent permitted by law, be as effectual as if it had been passed at a general meeting duly convened and held
- 19 7 In the case of an equality of votes, whether on a show of hands or on a poll, no person shall have a second or casting vote

20 Proxies

- 20 1 An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a copy duly certified or in some other way approved by the directors may be handed to the chairman of the relevant meeting and regulation 62 of Table A is modified accordingly

- 20 2 Where the company has given an electronic address in

- (a) a notice convening a general meeting of the company, or
- (b) an invitation to appoint a proxy issued by the company in relation to a general meeting of the company,

then an appointment of a proxy in relation to that meeting and the power of attorney or other authority, if any, under which the appointment is made (or a duly certified copy of that power or authority) or any other document relating to proxies for that meeting may be sent by electronic means to that electronic address (subject to any conditions or limitations specified in the notice of the meeting) if the document is received at such electronic address not less than 48 hours (excluding days that are not Business Days) before the time for holding the meeting or adjourned meeting. Paragraph (aa) of regulation 62 of Table A shall not apply and the remaining provisions of that regulation 62 shall be modified accordingly

21. Directors

- 21 1 Unless otherwise determined by special resolution, the number of directors is not subject to a maximum but must be not less than two. Regulation 64 of Table A does not apply

- 21 2 Any adult person may be appointed or elected as a director whatever his age, provided that he has attained the age of at least 18 years. No director is required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
- 21 3 For such time as Rose Investment Views BV (or any person to which it transfers its shares) holds shares in the company it is entitled
- (a) to appoint a director (its "**Nominated Director**"),
 - (b) to remove from office its Nominated Director, and
 - (c) to appoint another person in place of a Nominated Director who has ceased to be his Nominated Director.
- 21 4 An appointment or removal of a Nominated Director under article 21 3 must be made by notice in writing or (subject to the provisions of the 2006 Act) by notice in electronic form to the company signed by or on behalf of the relevant Shareholder or Shareholders and will take effect at and from the time when the notice is received at the registered office of the company or produced to a meeting of the directors of the company.
- 21 5 Regulations 76 to 79 (inclusive) of Table A do not apply.
- 21 6 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.
- 21 7 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.

22. Alternate directors

- 22 1 A director (other than an alternate director) may appoint another person (including another director) to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A does not apply.
- 22 2 An alternate director has the same entitlement to receive notice of meetings as the entitlement of his appointor and has one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director) but will count as one person only for the purpose of determining whether a quorum is present. The first sentence of regulation 66 of Table A is modified accordingly. The second sentence of regulation 66 of Table A does not apply.
- 22 3 An alternate director will cease to be an alternate director if his appointor ceases to be a director. Regulation 67 of Table A does not apply.
- 22 4 An appointment or removal of an alternate director must be made by notice to the company from the director making or revoking the appointment or in any other manner approved by the directors. Regulation 68 of Table A does not apply.

23. Vacation of office by directors

- 23 1 The office of a director will be vacated if a director
- (a) has a bankruptcy order made in respect of him under Part IX of the Insolvency Act 1986,

- (b) becomes prohibited by law from being a director,
- (c) in the reasonable opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as a director,
- (d) resigns his office by written notice to the company,
- (e) is a Nominated Director and is removed from office by his appointor pursuant to these articles,
- (f) is a Nominated Director and his appointor ceases to hold the percentage of the issued Shares entitling him to appoint a Nominated Director

23 2 Regulation 81 of Table A does not apply

24. Proceedings of directors

24 1 Provided that he has disclosed to the directors any material interest, a director is entitled to vote at a meeting of directors or of a committee of the directors in respect of a contract or proposed contract in which he is interested and will also be counted in reckoning whether a quorum is present at such a meeting. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article. Regulations 94 to 96 (inclusive) and regulation 98 of Table A do not apply

24 2 Notice of every meeting of the directors must in so far as reasonably practicable be given orally (or in writing) to every director and alternate director (whether or not within the United Kingdom), but the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, a director does not invalidate the proceedings at that meeting. Regulation 88 of Table A is modified accordingly

24 3 The quorum necessary for the transaction of the business of the directors consists of the Nominated Director or his alternate together with one other director or his alternate. Regulation 89 of Table A is modified accordingly

24 4 (a) A resolution in writing executed by or on behalf of all the directors entitled to receive notice of a meeting of directors or of a committee of directors is as effectual as if it had been passed at a meeting of the directors or, as the case may be, a committee of directors duly convened and held and may consist of several documents each executed by or on behalf of one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity

(b) Subject to the provisions of the 2006 Act and where the company has so agreed (generally or specifically), the confirmation to the company by the director of his assent to a resolution by electronic means, sent to the electronic address notified by the company for this purpose, shall constitute a duly executed document for the purposes of article 24 6(a)

(c) Regulation 93 of Table A does not apply

24 5 A director may participate in a meeting of directors by means of a communications system which enables all those participating in the meeting to hear and address each other. The participation will be deemed to constitute presence in person at the meeting and the meeting will be deemed to take place where the largest number of participators is assembled or if no such group can be identified at the location of the chairman

25 Secretary

Subject to the provisions of the Act and/or the 2006 Act, the directors may appoint a secretary 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. Regulation 99 of Table A shall not apply.

26. Notices (including notices relating to offers of Shares)

26.1 Subject to the requirements set out in the 2006 Act and subject to article 26.2, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the company under the Act or the 2006 Act, may be given, sent or supplied

(a) in hard copy form, or

(b) in electronic form,

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the 2006 Act, except to the extent that a contrary provision is set out in this article 26

26.2 In the case of Rose Investment Views BV and any person to which it transfers its shares, the company shall be obliged to send to an address outside the United Kingdom any notice containing an offer to sell or acquire Shares. In any other case, the company shall not be obliged to send to an address outside the United Kingdom any notice containing an offer to sell or acquire Shares. In such circumstances, if a Shareholder has no registered address in the United Kingdom and has not notified an address for service in the United Kingdom then the offer shall be deemed to have been made to him even if notice of the offer has not been sent to him.

Notices in hard copy form

26.3 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas)

(a) to the company or any other company at its registered office, or

(b) to the address notified to or by the company for that purpose, or

(c) in the case of an intended recipient who is a Shareholder or his legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the company's register of members, or

(d) in the case of an intended recipient who is a director or alternate, to his address as shown in the register of directors, or

(e) to any other address to which any provision of the Companies Acts (as defined in the 2006 Act) authorises the document or information to be sent or supplied, or

(f) where the company is the sender, if the company is unable to obtain an address falling within one of the addresses referred to in (a) – (e) above, to the intended recipient's last address known to the company

26 4 Any notice or other document in hard copy form given or supplied under these articles will be deemed to have been served and be effective

- (a) if delivered, at the time of delivery, and
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

Notices in electronic form

26 5 Subject to the provisions of the 2006 Act, any notice or other document in electronic form given or supplied under these articles may

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the company for that purpose), be sent by the relevant form of communication to that address,
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 26 2, or
- (c) be sent by such other electronic means (as defined in section 1168 of the 2006 Act) and to such address(es) as the company may specify by notice (in hard copy or electronic form) to all Shareholders from time to time

26 6 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
- (c) if delivered in an electronic form, at the time of delivery, and
- (d) if sent by any other electronic means as referred to in article 26 5(c), at the time such delivery is deemed to occur under the 2006 Act

26 7 Where the company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

General

26 8 In the case of joint holders of a share all notices must be given to the joint holder whose name stands first in the register of members of the company in respect of the joint holding (the "**Primary Holder**") Notice so given constitutes notice to all the joint holders

26 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the 2006 Act or otherwise)

26 10 Regulations 111, 112 and 115 of Table A do not apply

27. Winding up

In regulation 117, the words "with the like sanction" shall be inserted immediately before the words "determine how the division"

28. Indemnity

28 1 Subject to the provisions of and to the extent permitted by the 2006 Act, every director or other officer (excluding the Auditors) is entitled to be indemnified out of the assets of the company against all liabilities which he may incur in or in connection with the performance or purported performance of his duties or the exercise, or the purported exercise, of his powers

28 2 Regulation 118 of Table A does not apply

SCHEDULE

Table A. Companies Act 1985

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COMPANIES ACT 1985 TABLE A

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 and any provisions of the Companies Act 2006 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,

"**communication**" means the same as in the Electronic Communications Act 2000,

"**electronic communication**" means the same as in the Electronic Communications Act 2000,

"**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 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.
- 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 persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 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 [Repealed]
- 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 a general meeting in accordance with the provisions of the Act. 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 General meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety 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

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 that meeting

PROCEEDINGS AT GENERAL MEETINGS

- 40 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member 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 if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice
- 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 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 [Repealed]
- 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 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

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 [Repealed]

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 by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is 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 had 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 share 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 The appointment of a proxy shall be 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

WTD

of , or failing him,
, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general
meeting of the company to be held on 200•, and at any adjournment
thereof

Signed on 200• "

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

" PLC/Limited
I/We, , of , being a member/members of the
above-named company, hereby appoint of , or
failing him, , as my/our proxy to vote in my/our name[s] and on my/our behalf
at the general meeting of the company to be held on 200•, 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 200• "

- 62 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may

(a) in the case of an instrument in writing 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

(aa) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received 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 appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purpose of such communications

- 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 or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received 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 [Repealed]
- 74 {Repealed}
- 75 [Repealed]
- 76 No person 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 who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for

appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.

- 78 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.
- 80 [Repealed]

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 provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and
 - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 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 PENSION

- 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 the 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 benefit scheme which has been approved, or is conditional upon approval, by the Board of HM Revenue & Customs 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 (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

In this regulation, "address", in relation to electronic communications, includes any number or address used for the purpose of such communications

- 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 or by giving it using electronic communications to an address

for the time being notified to the company by the member. 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 or an address to which notices may be sent using electronic communications, 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.

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 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. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators 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 or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.
- 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 a special 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