

Company Number: 3881642

The Companies Act 1985 (as amended)

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION**

**OF**

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**RIVALS EUROPE LIMITED**

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**Dated 15 September 2000**

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We the undersigned, being for the time being the members of the Company who, at the date of this written resolution, would be entitled to attend and vote at general meetings of the Company **HEREBY PASS** the following resolutions and agree that the said resolutions shall, for all purposes, be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held:

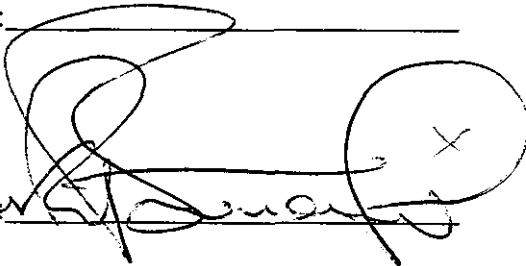
**ORDINARY RESOLUTION**

1. THAT each of the authorised and issued "A" shares of 1p each in the capital of the Company be and is hereby re-designated as ordinary shares of 1p each.
2. Subject to the passing of Resolution 1 above THAT the authorised share capital of the Company be increased from £1,000 to £1,412 by the creation of an additional 41,200 ordinary shares of 1 pence each.
3. Subject to the passing of Resolutions 1 and 2 above THAT each existing issued ordinary share of 1p each be sub-divided into 100 shares of 0.01 pence each.
4. Subject to the passing of Resolution 3 above THAT each ordinary share of 1p each comprised in the authorised but unissued share capital of the Company be sub-divided into 100 shares of 0.01 pence each.
5. THAT the directors be generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot the relevant securities (within the meaning of that Section) to an aggregate nominal amount of £412 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the fifth anniversary of the date of this Resolution, that the Company may make an offer or agreement which would or might require relevant security to be allotted after expiry of this authority and the directors may allot relevant securities in pursuant to that offer or agreement.

## SPECIAL RESOLUTION

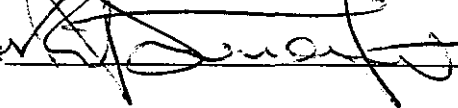
6. THAT, subject to the passing of Resolutions 2 and 5 above, the directors be generally empowered, pursuant to the Company's articles of association and pursuant to Section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of Section 94(2) of the Act) as if neither Article 6 or the Company's Articles nor section 89 (1) of the Act did not apply to the allotment. This power expires when the authority conferred by Resolution 5 is revoked or would, if not revoked, expire, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement.
7. THAT the regulations contained in the document attached to this resolution be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association with effect from the board of directors of the Company approving the transfer of 7,812,000 ordinary shares of 0.01 pence each in the capital of the Company from Rivals.com Limited to Chrystalis Holdings Limited.

Signed:



Duly authorised, for and on behalf of  
RIVALS.COM LIMITED

Signed:



Duly authorised, for and on behalf of  
CHRYSALIS HOLDINGS LIMITED

## SPECIAL RESOLUTION

6. THAT, subject to the passing of Resolutions 2 and 5 above, the directors be generally empowered, pursuant to the Company's articles of association and pursuant to Section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of Section 94(2) of the Act) as if neither Article 6 or the Company's Articles nor section 89 (1) of the Act did not apply to the allotment. This power expires when the authority conferred by Resolution 5 is revoked or would, if not revoked, expire, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement.
7. THAT the regulations contained in the document attached to this resolution be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association with effect from the board of directors of the Company approving the transfer of 7,812,000 ordinary shares of 0.01 pence each in the capital of the Company from Rivals.com Limited to Chrysalis Holdings Limited.

Signed: Saul Camm

Duly authorised, for and on behalf of  
RIVALS.COM LIMITED

Signed: \_\_\_\_\_

Duly authorised, for and on behalf of  
CHRYSLIS HOLDINGS LIMITED

Company No. 3881642

**THE COMPANIES ACTS 1985 AND 1989  
PRIVATE COMPANY LIMITED BY SHARES**



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**ARTICLES OF ASSOCIATION**

- of -

**RIVALS EUROPE LIMITED**

(adopted by special resolution passed on *15 September* 2000)

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HARBOTTLE and LEWIS  
Hanover House  
14 Hanover Square  
London W1R 0BE

Ref: h16/278849/133658\_2

**THE COMPANIES ACTS 1985 AND 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

- of -

**RIVALS EUROPE LIMITED**

(adopted by Special Resolution passed on *15 September* 2000)

**PRELIMINARY**

1. These Articles shall constitute the articles of association of the Company and no regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or Articles of the Company.

**INTERPRETATION**

2. In these Articles:-

**"the Act"** means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force.

**"the Articles"** means these Articles of the Company.

**"clear day"** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

**"executed"** includes any mode of execution.

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

**"holding company"** shall have the meaning assigned to that term by Section 736 and 736A of the Act whether or not such company is registered or incorporated in Great Britain.

**"office"** means the registered office of the Company.

**"Ordinary Shares"** means the Ordinary Shares of 0.01 pence each in the capital of the Company;

**"Permitted Transfer"** means a transfer of shares authorised by Article 32.

**"Permitted Transferee"** means a person firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer.

**"Share(s)"** means Ordinary Shares and 'A' Shares in the capital of the Company.

**"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.

**"subsidiary"** shall have the meaning ascribed to that term by Sections 736 and 736A of the Act whether or not such company is registered or incorporated in Great Britain.

**"the United Kingdom"** means Great Britain and Northern Ireland.

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

3. Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective for that purpose.

#### **PRIVATE COMPANY**

4. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

#### **SHARE CAPITAL**

5. The authorised share capital of the Company on the date of adoption of these Articles is £1,412 divided into 14,120,000 Ordinary Shares of 0.01 pence each.
6. Subject to the provisions of the Act, the directors have general and unconditional authority to offer, allot (with or without conferring rights of renunciation), grant options over, or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
7. The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period of five years from the date of adoption of these Articles, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The maximum amount of relevant securities which may be allotted under this authority shall be the nominal amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles. The directors may before this authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

8. Any new shares from time to time to be created which are to be issued at any time after the date of adoption of these Articles for cash shall be offered to the holders of the existing Ordinary Shares in proportion as nearly as may be to their existing holdings. Such offer shall be made by notice in writing specifying the number of shares offered and limiting a period (of not less than 14 days) within which the offer if not accepted shall be deemed to be declined and after the expiration of such time or on the receipt of an intimation from the shareholder(s) to whom the offer is made that he or they decline to accept the shares offered the directors may offer the same to the remaining members who have accepted the first offer in proportion as nearly as may be to the number of shares in respect of which they have accepted the first offer. Any shares which are not accepted by any shareholder may be allotted to such other person as the directors determine. Section 89(1) and Section 90 of the Act shall be excluded from applying to allotments of equity securities (as defined in Section 94 of the Act) by the Company.
9. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are 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 these Articles.
10. 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.
11. 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 these 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 of such share in the holder.

### **SHARE CERTIFICATES**

12. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment (for every certificate after the first) of such reasonable sum as the directors may determine. Every certificate shall be signed by two directors or one director and the secretary 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 on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

## **LIEN**

14. The Company shall have a first and paramount lien on every share (whether or not it is fully paid) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on every share registered in the name of a person indebted or under liability to the Company (whether the sole registered holder of a share or one of two or more joint holders) and shall extend to all amounts owing by him or his estate to the Company (whether or not presently payable). The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
15. 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.
16. 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.
17. 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**

18. 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 two 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.
19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
21. 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.

22. 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 these Articles shall apply as if that amount had become due and payable by virtue of a call.
23. 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.
24. 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 two 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.
25. 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.
26. 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.
27. 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.

28. 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**

29. 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.
30. - Except where a transfer is effected pursuant to the provisions of Article 32 below the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
31. If the directors refuse to register a transfer of a share pursuant to Article 30, they shall within 14 days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
32. Any Shares may at any time be transferred by any member or its Permitted Transferee or any subsequent Permitted Transferee to the holding company of such member at the date hereof or to any company which is ultimately wholly owned or controlled by such holding company or such member at the date of such transfer ("Associated Person") Provided That the Associated Person gives an undertaking to the Company that in the event of it ceasing to be an Associated Person it will before so ceasing give notice of such event to the Company and transfer any shares held in its name to an Associated Person and provided further that if it shall fail to transfer such shares within a reasonable time of such cessation or within 14 days of request by the Company it shall be deemed to have given a Transfer Notice in respect of the shares held by it and the relevant provisions of Article 33 shall take effect.
33. (a) In the following provisions of this Article:-
- "Transfer Notice" shall mean notice in writing given to the Company by a person proposing to transfer shares that he desires to transfer shares specifying the numbers and intended transferee of such shares and the sum he claims to be the fair value of the shares so specified;
- "Proposing Transferor" shall mean in relation to any proposed transfer of shares the person who gives or is deemed to give a Transfer Notice;
- "the Sale Shares" shall mean the shares specified in a Transfer Notice;
- "the Prescribed Period" shall mean a period of six months from the date on which a Transfer Notice is given or deemed to be given;

"the Prescribed Price" shall where applicable mean the sum per share specified in a Transfer Notice as the sum which the Proposing Transferor claims to be the fair value of the Sale Shares unless the purchaser when agreeing to purchase the Sale Shares or a majority in nominal value of the holders of other shares in the Company within 14 days of the date on which the Transfer Notice is given or deemed to be given notify the Company that he or they do not accept such sum as the fair value of the Sale Shares and where the purchaser or other shareholders notify non-acceptance of the price as aforesaid shall mean as regards those of the Sale Shares the fair value of which is not accepted and the purchase of which is not otherwise agreed the fair value of the Sale Shares to be determined and certified by the auditors for the time being of the Company on the application of either party or of the Company. Such auditors shall in so determining and certifying act as experts and not as arbitrators, and shall determine the fair value as an amount representing the same proportion of the value of the entire issued share capital of the Company as the nominal value of the Sale Shares bears to the nominal value of the issued share capital of the Company. The decision of such auditors shall be final.

- (b) Except as otherwise agreed between the Shareholders before transferring any shares in the Company the Proposing Transferor proposing to transfer such shares shall give a Transfer Notice which shall constitute the Company his agent for the sale of the Sale Shares therein mentioned at the Prescribed Price to any member or to the Company. A Transfer Notice once given or deemed to have been given shall not be revocable except with the consent of all of the directors in writing. Shares of different classes shall not be included in the same Transfer Notice.
- (c) Whenever a Transfer Notice is given, the Company shall offer the Sale Shares (such offer to be accepted within such period being not less than 14 days as the directors shall think fit) in the first place to all the holders other than the Proposing Transferor of shares in the capital of the Company of the same class as the Shares pro rata as nearly as may be to the number of shares of that class in the capital of the Company registered in the names of such holders. If the Company shall not find prospective purchasers for all the Sale Shares from shareholders of that class then the Company shall in the second place offer the number of shares for which it has not found prospective purchasers to the holders of shares which are not of the same class as the Sale Shares pro rata as nearly as may be to the number of shares of those other classes registered in the name of such holders. The offer shall specify the total number of shares to be sold and shall invite each such holder to notify the directors of the maximum number of shares which he would wish to purchase if available.
- (d) If the Company does not find, or the directors consider it has no reasonable prospect of finding, prospective purchasers of all the Sale Shares then the directors may if they think fit and subject to the provisions of the Act cause the Company to purchase some or all of the Sale Shares at the Prescribed Price.
- (e) (i) If the Company shall within the Prescribed Period find prospective purchasers of the Sale Shares or resolve to purchase any such shares itself it shall so notify the Proposing Transferor in writing and he shall be bound upon payment of the Prescribed Price to transfer

the Sale Shares to the purchaser or purchasers thereof. Any such notice to a Proposing Transferor shall specify the name and address of each purchaser and the number of shares to be purchased by him and the purchase shall be completed at a time and place to be appointed by the directors being not less than seven days nor more than twenty-eight days after the certification of the Prescribed Price by the auditors if required or after the giving of such notice to the Proposing Transferor if no certification is required.

- (ii) If in any case the Proposing Transferor after having become bound to transfer any Sale Shares to a purchaser shall make default in transferring such Sale Shares the directors may authorise any one director or the secretary of the Company to execute on behalf of and as attorney for the Proposing Transferor any necessary transfers or other documents. Such director or secretary shall then be deemed to be the agent and attorney of such Proposing Transferor for such purpose and the Company may receive the purchase money from the purchaser and shall upon production of the share transfer and any other necessary documents cause the name of the purchaser to be entered in the register as the holder of the relevant Sale Shares and shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see the application thereof and after the name of the purchaser has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (f) If the Company shall not within the Prescribed Period either find purchasers willing to purchase all the Sale Shares or resolve to purchase all of the Sale Shares for which it has not found purchasers or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding purchasers of the Sale Shares or any of them, the Proposing Transferor at any time within one month after the date on which such notice is given shall be at liberty to transfer the Sale Shares to the transferee named in his Transfer Notice on a bona fide sale at any price not being less than the Prescribed Price; Provided that the directors may require to be satisfied in such a manner as they may specify and supported by such evidence including statutory declarations from the Proposing Transferor and transferee as they shall request that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the transferee and if not so satisfied the directors may refuse to register the instrument of transfer.
- (g) A person entitled to a share in consequence of the bankruptcy or liquidation of a member shall be bound at any time if and when called upon by the directors so to do to give a Transfer Notice of all the shares then registered in the name of the member who is bankrupt or in liquidation.
- (h) A person entitled to a share in consequence of the death of a member or the personal representatives of a deceased member as the case may be must before the expiration of six months from the date of such death give a Transfer Notice in respect of all the shares registered in the name of the deceased member at the date of his death.

- (i) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or any person whom they have reasonable grounds for believing to have information concerning dealings with or interests in shares of the Company to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant for such purpose and may further require such information and evidence to be in the form of a statutory declaration. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.
  - (j) In any case where under the provisions of these presents the directors have made a request for a Transfer Notice to be given within a specified period of not less than one month such Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of this Article shall take effect accordingly.
- 34. Article 33 may be disapplied in relation to a particular transfer of Shares or series of transfer of Shares with the written consent of all the members.
  - 35. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
  - 36. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### **TRANSMISSION OF SHARES**

- 37. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

38. Subject to Article 33(g) 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.
39. Subject to Article 33(h) a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

### **ALTERATION OF SHARE CAPITAL**

40. The Company may by ordinary resolution:-
- (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.
41. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any member of the Company holdings shares of the same class and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
42. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

### **PURCHASE OF OWN SHARES**

43. Subject to the provisions of the Act, 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**

44. All general meetings other than annual general meetings shall be called extraordinary general meetings.
45. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 4 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

### **NOTICE OF GENERAL MEETINGS**

46. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act; or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

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

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

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

### **PROCEEDINGS AT GENERAL MEETINGS**

48. No business shall be transacted unless a quorum is present. One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised Member of a corporation, shall be a quorum.
49. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting then any holder of shares then in issue present in person or by proxy shall be a quorum.
50. 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) is 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.
51. 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.
52. 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.
53. 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 any member present in person or by proxy and entitled to vote at the meeting;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
54. 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.

55. 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.
56. 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.
57. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
58. 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 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
59. 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.
60. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it shall have effect accordingly.

## VOTES OF MEMBERS

61. Subject to Article 119 and subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
62. In the case of joint holders the vote of the senior holder 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.

63. 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.
64. 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. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.
65. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A proxy need not be a member of the Company.
66. The instrument appointing 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) be deposited at or (if sent by post or by fax) received 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 at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
  - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
67. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### **NUMBER OF DIRECTORS**

68. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is two.

#### **ALTERNATE DIRECTORS**

69. Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
70. An alternate director shall, subject to his giving the Company an address at which notices may be given to him, 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. An alternate director who is absent from the United Kingdom shall, subject to the Company having an address for him, be entitled to receive notice of all meetings of directors and meetings of committees of directors.
71. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
72. 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. Any such notice may be left at or sent by post or fax to the office or another place designated for the purpose by the directors.
73. Save as otherwise provided in these 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**

74. Subject to the provisions of the Act, the Memorandum and these 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 Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
75. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to mortgage and charge all or any part of its undertaking, property and uncalled capital and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

76. 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**

77. 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. Where a provision of these Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

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

78. The Company may by ordinary resolution appoint a person who is willing to act as director.
79. Directors may appoint any 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. The holder or holders of more than one half the nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the maximum number of directors to exceed a number fixed by or in accordance with the Articles as the maximum number of directors. The removal or appointment is affected by notice to the Company signed by or on behalf of the holder or holders. Notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Removal or appointment takes effect immediately on deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice.

### **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 becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
- (d) he resigns his office by notice to the Company; or
- (e) he is removed from office by notice given by a member or members under Article 81;
- (f) he is removed from office by a resolution duly passed under s303 of the Act; or
- (g) 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 his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated.

### **DIRECTORS' REMUNERATION AND EXPENSES**

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' APPOINTMENTS AND INTERESTS**

83. 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.
84. 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.

85. For the purposes of Article 83:-

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

### **DIRECTORS' GRATUITIES AND PENSIONS**

86. 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**

87. Subject to the provisions of these 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. All meetings of the directors (including any adjourned meetings) shall be held in the United Kingdom. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Any director or alternate director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any director or alternate director at the start of a meeting shall constitute such a waiver. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not 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.
88. The quorum necessary for a meeting of the directors shall be two directors. If within half an hour from the time appointed for the holding of any meeting of directors a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place.
89. Questions arising at any meeting of the directors or of any committee of directors shall be decided by a majority of the votes of the directors.
90. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form

of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

91. If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by these Articles by any means permitted by these Articles or the Act;
  - (b) for the purpose of Article 87 the quorum for the transaction of business shall be one; and
  - (c) all other provisions of these Articles apply with any necessary modification (unless the provision expressly provides otherwise).
92. 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.
93. 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.
94. 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.
95. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

## **SECRETARY**

96. 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**

97. 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**

98. 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.
99. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and those powers are vested in the board.

## **DIVIDENDS**

100. 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.
101. 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.
102. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.



103. 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.
104. 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.
105. 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.
106. 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.
107. 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**

108. 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**

109. The directors may with the authority of an ordinary resolution of the Company:-
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the

same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be 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 Article in fractions;
- (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; and
- (e) resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly paid shares rank for dividend.

## NOTICES

- 110. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 111. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
- 112. 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.
- 113. 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.
- 114. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent to a member (or another person entitled to receive notices under these Articles) by first-class post to an address within the United Kingdom shall be deemed to be given 48

hours after posting. A notice sent to a member (or other person entitled to receive notices under these Articles) by airmail to an address outside the United Kingdom shall be deemed to be given 96 hours after posting. A notice left by hand at a member's registered address shall be deemed to have been given on the day it was so left.

115. 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 these 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, 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**

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

### **INDEMNITY**

117. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
  - (b) 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.
118. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
  - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

### **SOLE MEMBER**

119. If and for so long as the Company has only one member:

- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum and Article 48 shall be modified accordingly;
- (b) a proxy for the sole member may vote on a show of hands and Article 55 shall be modified accordingly;
- (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by these Articles; and
- (d) all other provisions of these Articles apply with any necessary modification (unless the provision expressly provides otherwise).