



THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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**ORDINARY AND SPECIAL RESOLUTIONS**

of

**PRO-CUR HOLDCO LIMITED**

At an extraordinary general meeting of the Company held on 19 October 2001 the following resolutions were passed, in the case of resolution 2, as a special resolution and, in the case of resolutions 1, 3 and 4, as ordinary resolutions:

**ORDINARY RESOLUTION**

1. THAT conditional upon a procurement management and operating agreement between Pro-cur Holdco Limited, Pro-cur Opco Limited, Xchange B.V. and Xchanging Limited, a procurement software development agreement between BAES SYSTEMS PLC, Pro-cur Holdco Limited, Pro-cur Opco Limited, Xchange B.V and a deed of an amendment to a software development agreement dated 19 April 2001 (the "Xchanging Documents") being executed by Xchanging Limited, the authorised share capital of the Company be increased to £20,000 by the creation of 199,900 ordinary shares of 10p each.


**SPECIAL RESOLUTION**

2. THAT, conditional upon resolution 1 becoming effective, new articles of association in the form of the annexed draft, initialled by the Chairman for the purpose of identification, be adopted in substitution for the Company's existing articles of association.

**ORDINARY RESOLUTIONS**

3. THAT, conditional upon resolutions 1 and 2 becoming effective, the one issued share of £1 be sub-divided into ten "B" shares of 10 pence (having the rights set out in the articles of association adopted pursuant to resolution 1) and the shareholder be called upon to subscribe a further 90 pence in respect of each such "B" share of 10 pence.
4. THAT, conditional upon resolutions 1 to 3 becoming effective, the authorised but unissued share capital of the Company of 199,990 ordinary shares of 10 pence be redesignated as 100,000 'A' ordinary shares of 10 pence each and 99,990 'B' ordinary

shares of 10 pence each, having the rights set out in the articles of association adopted pursuant to resolution 1 above.

  
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CHAIRMAN

Company No. 4220016

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**THE COMPANIES ACT 1985 AND 1989**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**PRO-CUR HOLDCO LIMITED**

**(adopted by a Written Resolution dated 19 October 2001)**

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Company No. 4220016



**THE COMPANIES ACT 1985 AND 1989**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**PRO-CUR HOLDCO LIMITED (the "Company")**

**(adopted by a Written Resolution dated 19 October 2001)**

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**1 Private company**

The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (the said Act, including any statutory modification or re-enactment thereof for the time being in force being hereinafter referred to as "**the Act**").

**2 Table A**

2.1 The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles (such Table being hereinafter called "Table A") shall apply to the Company with the exception of Regulations 4, 25, 36 to 54 inclusive, 56, 64 to 69 inclusive, 73 to 82 inclusive, 83, 84 to 91 inclusive, 93 to 98 inclusive, 101, 102, 103, 104, 106, 107, 111, 112, 115, 117 and 118 of Table A and any other Regulation or part thereof which is inconsistent with the additions and modifications hereinafter set forth. No other 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.

2.2 In Regulation 1 of Table A between the words "in these regulations" and "the Act" there shall be inserted the words "and in any Article adopting them".

**3 Interpretation**

3.1 These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company (together the "**Statutes**").

3.2 In these Articles, where the context so permits, words importing the singular number only shall include the plural number and vice versa, words importing the masculine gender only shall include the other two genders, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up.

3.3 In these Articles the following words and expressions shall have the following meanings:

**"A Director"** means a Director appointed by the holder of A Shares in accordance with Article 12;

**"A Shares"** means the A Shares in the ordinary share capital of the Company referred to in Article 4 and **"A Shareholder"** means a holder of any such shares;

**"Alternate Director"** means a person appointed to act temporarily in the place of a Director in accordance with Article 13;

**"Article"** means an Article hereof (not a Regulation of Table A);

**"B Director"** means a Director appointed by the holder of B Shares in accordance with Article 12;

**"B Shares"** means the B Shares in the ordinary share capital of the Company referred to in Article 4 and **"B Shareholder"** means a holder of any such shares;

**"Board"** means the board of Directors for the time being of the Company;

**"Director"** means any director of the Board for the time being of the Company;

**"Controlled"** means the power of a person to secure that the affairs of another are conducted directly or indirectly, in accordance with the wishes of that person whether by means of: in the case of a company, being the beneficial owner of more than 50 per cent. of the issued share capital of or the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders agreement or any other document regulating the affairs of that company; in the case of a partnership, being the beneficial owner of more than 50 per cent. of the capital of that partnership, or having the right to control the

composition of or the votes of the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership; or, in the case of an individual, being a connected person (as defined in section 839 of the Income and Corporation Taxes Act 1988) to that individual; and **“Controlled”** shall be construed accordingly;

**“Procurement Group Company”** means the Company and any entities Controlled by the Company; and

**“Shareholders”** means the holders of any class of shares in the Company.

- 3.4 A reference to a unanimous resolution means 100% of the votes eligible to be cast in person or by proxy or by a duly appointed representative at the relevant Shareholders meeting.
- 3.5 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.

#### **4 Share Capital**

- 4.1 The authorised share capital of the Company at the date of the adoption of these Articles is £20,000 divided into 100,000 A Shares of £0.10 each and 100,000 B Shares of £0.10 each.
- 4.2 Subject to Article 4.3, the A Shares and the B Shares shall be separate classes and shall carry the respective voting rights, dividend rights, restrictions on transfer and rights to appoint and remove Directors hereinafter provided, but in all other respects shall be identical and rank *pari passu*.
- 4.3 The A Shares shall confer upon the holders the additional right of inspection of the statutory books and management accounts of the Company, and Regulation 109 of Table A is hereby modified.
- 4.4 In Regulation 32 of Table A, line 1, the words “ordinary resolution” shall be replaced by the words “a resolution under Article 10.6 hereof, but subject always to Article 5 hereof”, and Regulation 32 of Table A shall be subject to the provisions of any agreement in writing from time to time to which the Shareholders are parties.

#### **5 Issue of Shares**

- 5.1 Subject to any written agreement from time to time to which the Shareholders are parties, the authorised and issued share capital of the Company shall consist only of A Shares of £0.10 each and B Shares of £0.10 each in equal proportions.
- 5.2 All unissued shares in the capital of the Company for the time being shall be issued only in such a manner as to establish or maintain the proportions specified in Article 5.1 so that on each occasion (unless all the Shareholders otherwise agree) A Shares

and B Shares are issued at the same price and otherwise on the same terms. After the first issue of shares made by the Directors, no share of any class shall be issued otherwise than to Shareholders holding shares of the same class except with the prior written consent of all the Shareholders. As between holders of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.

5.3 Subject as aforesaid, the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, at any times during the period of five years from the date of the adoption of these Articles, to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.

5.4 Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

## **6 Transfer of Shares**

Transfer of shares in the Company shall be absolutely prohibited except according to the provisions of any written agreement from time to time to which all of the Shareholders are parties.

## **7 General meetings**

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

7.2 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 four weeks after receipt of the requisition.

## **8 Notice of General meetings**

8.1 An annual general meeting and an extraordinary general meeting shall be called by at least twenty one clear days' notice, but a general meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.

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

8.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, and to the Directors and auditors.

## **9 Proceedings at General meetings**

9.1 No business shall be transacted at any general meeting except when a quorum is present. A quorum at any general meeting shall consist of A Shareholders holding at least 50% of the issued A Shares and B Shareholders holding at least 50% of the issued B Shares, present in person or by their respective nominated representative or by proxy.

9.2 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.

- 9.3 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.
- 9.4 If at any adjourned meeting such a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting, or if during an adjourned meeting such a quorum ceases to be present and not less than seven clear days' written notice of the adjourned meeting shall have been given, then that adjourned meeting shall be dissolved.
- 9.5 The chairman of the Board of Directors, or in his absence some other Director nominated by the A Shareholder(s), 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.
- 9.6 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.
- 9.7 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 holder(s) of any class of shares in the Company.
- 9.8 A general meeting or a meeting of the holders of any class of shares may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

9.8.1 to hear each of the other participating members addressing the meeting; and

9.8.2 if he so wishes, to address all of the other participating members simultaneously,

whether directly, by telephone conference, video conference or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum pursuant to Article 9.1. A meeting held in this way is deemed to take place where the largest group of participating members is assembled, or if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

## **10 Voting on Resolutions**

- 10.1 A resolution put to the vote of a general meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the

member votes in favour of or against the resolution or abstains 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:

- 10.1.1 by the chairman; or
  - 10.1.2 by any member present in person or by proxy or by its duly appointed representative and entitled to vote.
- 10.2 Subject to Article 10.3, a resolution put to the vote of a general meeting shall be passed when it has obtained the requisite votes in favour of such resolution in accordance with the Act; depending on whether it is an ordinary resolution, special resolution, extraordinary resolution or elective resolution.
- 10.3 Without prejudice to the restrictions contained in these Articles as to the modification of rights attached to any class of shares in the Company, the unanimous consent or sanction of all the Shareholders shall be required prior to the happening of any of the following matters:
- 10.3.1 the alteration of any provision of the memorandum of association and/or the articles of association of the Company or the alteration or variation of rights attaching to any of the shares in the capital of Company (except as expressly contemplated by these Articles);
  - 10.3.2 the reduction of the share capital, share premium account, capital redemption reserve or any other reserve of the Company, other than as required by the articles of association of the Company, the reduction of any uncalled liability in respect of partly paid shares of the Company or any redemption, purchase, or other acquisition by the Company of any shares or other securities of the Company;
  - 10.3.3 the appointment or removal of the auditors of the Company, other than the re-appointment of an existing auditor; and
  - 10.3.4 the adoption or approval of the audited accounts of the Company.
- 10.4 Where a resolution has been carried or carried unanimously, a declaration by the chairman in the minutes shall be conclusive evidence of the fact.
- 10.5 The chairman at any general meeting shall not be entitled to a second or casting vote.
- 10.6 A resolution in writing signed or approved by letter or facsimile by all the members for the time being entitled to receive notice of and attend and vote at General meetings shall be as effective as if the same had been passed at a general meeting of the Company, duly convened and held, and may consist of several documents in the like form each signed or approved by one or more person. In the case of a corporation, the resolution may be signed or approved on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act.
- 10.7 On a show of hands every member present in person or by proxy or by its duly authorised representative shall have one vote and on a poll the holder or holders of A Shares present in person or by proxy or by its duly authorised representative as a class

shall have one vote in aggregate and the holder or holders of B Shares present in person or by proxy or by its nominated representative as a class shall have one vote in aggregate, subject to the provisions of any agreement in writing from time to time to which the Shareholders are parties.

## **11 Class Rights**

- 11.1 In any case where the rights attaching to any class of shares in the Company are proposed to be varied, those rights shall only be varied with the consent in writing of the holder(s) of three-quarters by nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holder(s) of the shares of that class to which the provisions of Article 11.2 below shall apply.
- 11.2 To every separate general meeting referred to in Article 11.1 all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall, mutatis mutandis, apply, except that:
- 11.2.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be, or be the duly authorised representative of, a person or persons holding or representing by proxy not less than 10% in nominal amount of the issued shares of the class;
  - 11.2.2 at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy or duly authorised representative;
  - 11.2.3 the holder(s) of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively; and
  - 11.2.4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy or duly authorised representative.

## **12 Directors**

- 12.1 The Directors shall be not more than 11 in number of whom 5 shall be A Directors and 6 shall be B Directors.
- 12.2 Subject to the limits on the number of Directors contained in Article 12.1 and to the provisions of any agreement in writing from time to time to which the Shareholders are parties, the holder(s) of the A Shares may at any time appoint any persons as the A Directors and the holder(s) of the B Shares may at any time appoint any persons as the B Directors.
- 12.3 Subject to the provisions of any agreement from time to time to which the Shareholders are parties, the holder(s) of the A Shares and the B Shares respectively may at any time remove from office any A Director or B Director appointed by them and may appoint another person as a Director in place of any Director so removed, or in the place of any A Director or B Director appointed by them who shall vacate office or die.
- 12.4 Every appointment or removal under this Article shall be made in writing under the hand(s) of the holder(s) for the time being of a majority of the shares of the relevant class (a corporation holding any such shares acting by the authority of its Directors evidenced by the signature of one of its Directors or its secretary) and subject to the

provisions of any agreement from time to time to which the Shareholders are parties, shall take effect on and from the date on which the same is lodged at the registered office of the Company.

- 12.5 A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of, attend and speak at General meetings.
- 12.6 The office of a Director shall be vacated if:
- 12.6.1 a Director resigns his office by notice in writing to the Company delivered to the registered office of the Company or tenders such resignation at a Board meeting; or
  - 12.6.2 a Director is removed from office by his appointor in accordance with Articles 12.3 and 12.4; or
  - 12.6.3 a Director becomes a person of unsound mind; or
  - 12.6.4 a Director becomes bankrupt or makes any arrangement or composition with his creditors; or
  - 12.6.5 a Director is prohibited from being a Director by law or by the order of any court or tribunal of competent jurisdiction; or
  - 12.6.6 the member who appointed the Director transfers or no longer holds the shares which entitled it to appoint the Director.
- 12.7 The Directors shall not be subject to retirement by rotation.
- 12.8 No Director shall be appointed or removed otherwise than as herein provided.
- 12.9 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 calling a general meeting.

### **13 Alternate Directors**

- 13.1 Any Director may, subject to the terms of any written agreement from time to time to which the Shareholders are parties, appoint any person willing to act, to be an Alternate Director so appointed by him.
- 13.2 An Alternate Director shall be entitled to receive notice of any meeting of Directors, and as appropriate sub-committees of board meetings, to attend and vote at any such meeting at which the Directors appointing him is not personally present, and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director. For the purposes of the proceedings at the meeting, the provisions of these Articles shall apply as if he were a Director.
- 13.3 Every person acting as Alternate Director shall have one vote for each Director for whom he acts as alternate.

- 13.4 Any person appointed as an Alternate Director shall vacate his office as an Alternate Director:
- 13.4.1 if and when the Director by whom he has been appointed ceases to be a Director when his appointing Shareholder ceases to be a Shareholder;
  - 13.4.2 if the Director by whom he has been appointed removes him by written notice to the Company; or
  - 13.4.3 in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.
- 13.5 An Alternate Director shall alone be responsible to the Company for his acts and defaults, and shall not be deemed to be the agent of the Director appointing him.
- 13.6 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Directors appointed by the Shareholder making or revoking the appointment.

#### **14 Membership of Board Committees**

Each Shareholder shall be entitled to nominate persons who are not Directors as members of any committee of the Board in lieu of a Director and such person shall have the same rights and powers as a member of such committee as if he were a Director appointed thereto provided that such nominee shall not be entitled to vote on any matter where it is a requirement of law for such matter to be settled by the Directors alone.

#### **15 Directors' Expenses**

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with the attendance at meetings of Directors, sub-committees of Directors, 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, against production of appropriate receipts.

#### **16 Proceedings of Directors**

- 16.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary upon the written request of a Director shall, call a meeting of Directors.
- 16.2 Meetings of the Directors shall be held at least six times a year, at no more than two monthly intervals.
- 16.3 At least 10 clear days prior written notice of meetings of the Directors shall be given to all Directors (except if there are exceptional circumstances or if the majority of the A Directors and B Directors agree to shorter notice). The secretary shall be responsible for sending notices to each Director. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom, provided such Director has notified the Company in writing of a method by which such notice is to be given to him. Notice shall be sent by first class post (by courier or facsimile transmission if overseas) to each Director at the address notified to the Company for the purpose, and shall include an agenda setting out in reasonable detail the business to be discussed, and shall be accompanied by any relevant papers.

- 16.4 The quorum for a meeting of Directors shall be three Directors present in person, consisting of at least one A Director and two B Directors throughout the meeting.
- 16.5 Meetings of the Board of Directors shall be validly held if only attended by all of the Directors necessary to form a quorum present in person or by their respective Alternate Directors, or if held by telephone or by video conference at which each such Director is able to hear and speak to all of the other participants simultaneously.
- 16.6 Meetings of the Directors shall be chaired by the chairman. If the chairman is absent from any meeting of the Directors, the A Directors present may appoint one of their number to act as chairman for the meeting.
- 16.7 At any meeting of Directors, every A Director and every B Director shall (subject to Article 15.8) have one vote save that a Director who is present at a quorate meeting of the Directors shall be entitled to exercise the vote of each fellow A Director or B Director (as the case may be) who is not present at such meeting.
- 16.8 The chairman of the meeting shall have a second or casting vote in the case of an equality of votes.
- 16.9 All business arising at any meeting of the Directors shall be determined by a resolution passed by a majority of the votes cast at such meeting, save that any matters included in any agreement in writing from time to time to which the Shareholders are parties which require the consent or approval of an A Director shall not be passed until such consent or approval has been obtained in accordance with such agreement.
- 16.10 A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act.
- 16.11 Subject to such disclosure in accordance with Article 15.10 and subject to any written agreement from time to time to which the Shareholders are parties, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration.
- 16.12 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment 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.
- 16.13 Subject to any written agreement from time to time to which the Shareholders are parties, the A 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.
- 16.14 For the purposes of Regulation 72 of Table A, subject to any written agreement from time to time which the Shareholders are parties, any sub-committee of the board must comprise at least one A Director and one B Director.

- 16.15 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or by those Directors entitled to receive notice of a sub-committee of the Board shall be as valid and effectual as if it had been passed at a meeting of Directors or as sub-committee of the Board (as appropriate) 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.
- 16.16 In this Article a reference to a document being "signed" includes it being approved by letter, facsimile transmission or e-mail.

## **17 Secretary**

Subject to the provisions of the Act and to any written agreement from time to time to which the Shareholders are parties, 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.

## **18 Seal**

The Directors shall decide whether the Company shall have a seal, and if so, shall provide for the safe custody of the seal and of any official seal for use abroad pursuant to the Statutes. Such seals shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director, or by some other person appointed by the Directors for the purpose.

## **19 Dividends**

- 19.1 Subject to the provisions of the Act and to any written agreement from time to time to which the Shareholders are parties, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members (including a different amount of dividend in respect of each class of shares), but no dividend shall exceed the amount recommended by the Directors.
- 19.2 Except as otherwise provided by the rights attached to shares, and subject to any written agreement from time to time to which the Shareholders are parties, 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, except that 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.
- 19.3 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. 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 a 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. Unless requested otherwise by a Shareholder, the Company shall

pay dividends to that Shareholder by means of a bank transfer to the account of the Shareholder, details of which shall have been provided to the Company.

## **20 Notices**

20.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing.

20.2 The Company may give any notice to a member either personally or by sending it by first class post (courier or facsimile if overseas) in a prepaid envelope addressed to the member at his registered address, or other address notified for this purpose, with a copy to be sent by facsimile transmission (receipt confirmed). 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.

20.3 Proof that:

20.3.1 an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available or couriered); or

20.3.2 a facsimile transmission setting out the terms of the notice was properly dispatched,

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 60 hours after the envelope containing it was so posted or couriered or, in the case of a telex or facsimile transmission, when so dispatched.

## **21 Indemnity**

Subject to the provisions of the Statutes, every Director or other officer of the Company shall be indemnified by the Shareholder which appointed him against all costs, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto against production of reasonable and appropriate documentation, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto.

## **22 Winding Up**

In a winding up the liquidator may, with the sanction of an extraordinary resolution, and any other sanction required by the Act distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such Resolution, 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 provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such Resolution were a Special Resolution passed pursuant to Section 110 of the Insolvency Act 1986. 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.