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**The Companies Acts 1985-89**

**A Private Company Limited by Shares**

# **Memorandum and Articles of Association**

## **BBC Commercial Holdings Limited**



# Memorandum of Association

## BBC Commercial Holdings Limited

1. The Company's name is BBC Commercial Holdings Limited.
2. The Company's registered office is to be situated in England and Wales.
3. The Company has been established to support and further the objects of the Corporation set out in the Charter, and to act, and to use its rights and powers to the extent possible to procure that its subsidiaries from time to time act, at all times in accordance with the provisions of the Charter which are applicable to their activities, any conditions of approvals by the Secretary of State relating to the Company and/or its subsidiaries (as varied from time to time) and all applicable laws and regulations including, without limitation, the Corporation's commercial policy guidelines and the Fair Trading Commitment, so as to achieve the Company's objects, which are:
  - 3.1 To acquire, hold and dispose of shares in any company or otherwise participate or be interested in any company, partnership, joint venture or other organisation of any nature or in stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any such company or organisation wherever established or carrying on business.
  - 3.2 To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
  - 3.3 To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to vary and

transpose from time to time as may be considered expedient any of the Company's investments for the time being.

- 3.4 To purchase, take on lease, exchange, lease or otherwise deal in and to hold for the purpose of investment, development or resale and to dispose of any land, buildings and other real or personal property wheresoever situate and of any tenure and any estate or interest or right therein, including freehold or leasehold, ground rents, reversions, mortgages, charges and annuities and any options, rights, privileges or easements over or in respect of the same and to purchase, exchange or otherwise deal in stocks, debentures, debenture stock, bonds, obligations or securities of any government, state or authority or of any public or private company, corporate or unincorporated; to make advances upon the security of land or buildings or other property or any interest therein.
- 3.5 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, trade secrets or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.6 To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any joint venture or other arrangement for sharing profits, co-operation or mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 3.7 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

- 3.8 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 3.9 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of or any other company associated in any way with the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- 3.10 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 3.11 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.12 To apply for, promote and obtain any Act of Parliament, order or licence of any authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.13 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may be conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.
- 3.14 To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks,

bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- 3.15 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.16 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.17 To sell or otherwise dispose of the whole or any part of the business or property of the Company either together or in portions, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- 3.18 To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts.
- 3.19 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.20 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.21 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

- 3.22 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its directors or employees or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.
- 3.23 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.
- 3.24 To procure the Company to be registered or recognised in any part of the world.
- 3.25 To carry on all or any of the businesses of manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any products, goods, wares, merchandise and produce of any kind, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agents and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers; to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business; to

carry on all or any of the businesses of marketing, business and management consultants, advertising agents, printers and publishers; railway, shipping and forwarding agents, storekeepers, warehousemen, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor or other vehicles, craft, plant, machinery, tools and equipment of all kinds.

3.26 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.27 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.

3.28 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3.29 **and so that:-**

3.29.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed, but the widest interpretation shall be given to each such provision and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause or by reference to or inference from the terms of any other sub-clause of this clause or by reference to or inference from the name of the Company.

3.29.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.29.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any

provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

3.29.4 In this clause:

“Charter” means the Royal Charter for the continuance of The British Broadcasting Corporation in force from 1 May 1996 or such other constitution as governs the Corporation from time to time;

“Corporation” means The British Broadcasting Corporation;

“Fair Trading Commitment” means the fair trading commitment given by the Board of Governors of the Corporation to Her Majesty’s Government and Her Majesty’s Parliament of the United Kingdom of Great Britain and Northern Ireland;

4. The liability of the members is limited.
5. The Company’s share capital is £1,000 divided into 1,000 shares of £1 each.



I, the subscriber to this Memorandum of Association whose name and address is set out below, wish to be formed into a Company in pursuance of this Memorandum of Association, and I agree to take the number of shares in the capital of the Company set opposite my name.

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Name and address  
of Subscriber

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Number of Shares taken  
by Subscriber

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Ellen McCool Fleming  
9 Glisson Road  
Cambridge  
CB1 2HA

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One

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Dated: 14 June 2002

Witness to the above signature:

David Bond  
35 Vine Street  
London  
EC3N 2AA

Solicitor

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## **The Companies Acts 1985-89**

### **A Private Company Limited by Shares**

## Articles of Association

## BBC Commercial Holdings Limited

### **Preliminary**

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985 as amended by the Companies Act 1989, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

### **Allotment of shares**

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or

agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

### **Shares**

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to any amount payable in respect of it including all dividends payable thereon. Clause 8 in Table A shall be modified accordingly.
4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

### **Transfer of shares**

5. The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
6. Clause 24 in Table A shall not apply to the Company. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

### **General Meetings and Resolutions**

7. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted in the case of special business only and Clause 38 in Table A shall be modified accordingly. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

- (b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 8.
  - (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
  - (b) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum and Clause 40 in Table A shall be modified accordingly.
- 9.
  - (a) A General Meeting or a meeting of any class of Members of the Company may consist of a conference between Members some or all of whom are in different places provided that each Member who participates is able:
    - (i) to hear each of the other participating Members addressing the meeting; and
    - (ii) if he so wishes, to address all of the other participating Members simultaneously,

whether directly by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods.
  - (b) 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.
  - (c) A meeting held in this way is deemed to take place at the 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.
  - (d) A resolution put to the vote of a 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. Clause 46 in Table A shall be modified accordingly.

- (e) References in this Article 9 to Members shall include their duly appointed proxies and, in the case of corporate Members, their duly authorised representatives.
  - (f) If a quorum is not present within half an hour from the time appointed for a General Meeting the General 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 General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
  - (g) Clause 41 in Table A shall not apply to the Company.
10. (a) Clause 53 in Table A shall not apply to the Company. A resolution in writing signed by or on behalf of all the Members of the Company who would be entitled to vote on it if it had been proposed at a General Meeting or at a meeting of any class of Members of the Company shall be as valid and effectual as if it had been passed at a General Meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the Members. This Article is in addition to, and not limited by, the provisions in Sections 381A, 381B and 381C of the Act.
- (b) Paragraph (a) shall apply as if the word “signed” included “approved by letter, electronic mail or facsimile”.
11. (a) Any instrument appointing a proxy may, unless otherwise provided by a Notice of General Meeting, be deposited at the registered office or the principal place of business of the Company at any time prior to the time of the meeting specified in such Notice or (as the case may be) prior to the time appointed for the taking of a poll. For the purposes of this Article 11, any instrument appointing a proxy shall be deemed to be deposited at the registered office or principal place of business of the Company if received there by facsimile transmission.
- (b) In the case of a proxy appointed by a corporation, the instrument of appointment may be executed by a director or the secretary or any other senior representative of the appointor and, unless the Chairman of the meeting (or, as the case may be, the person conducting the poll) has cause to doubt the authority of the person so executing such instrument (in which case the meeting shall be adjourned, or the taking of the poll shall be postponed, for 24 hours), no evidence shall be required of the authority under which such

instrument is executed. In any other case where an instrument appointing a proxy is executed on behalf of the appointor, the authority under which it is executed (or a copy of such authority certified notarially or in some other way appointed by the directors) shall be deposited together with the instrument itself in accordance with paragraph (a) of this Article 11.

- (c) Any instrument appointing a proxy which is not deposited as aforesaid (together, if applicable, with evidence as aforesaid of the authority under which it is executed) shall be invalid.
  - (d) Clause 62 in Table A shall not apply to the Company.
12. If the Company has only one Member and that Member makes a decision which is required to be taken in General Meeting or by a written resolution, that decision shall be as valid and effective as if agreed by the Company in a General Meeting save that this paragraph shall not apply to resolutions passed pursuant to section 303 and 391 of the Act. Any decisions shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

### **Appointment of directors**

13. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.
  - (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) and the last sentence of Clause 84 in Table A shall not apply to the Company.
  - (d) The Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
  - (e) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number

determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

- (f) Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same or in the case of a Member being a company signed on its behalf by one of its directors or other authorised signatories and shall take effect upon lodgement at the registered office of the Company.

### **Alternate directors**

- 14. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person and, at any time, to terminate such appointment. Every appointment and termination of appointment of an alternate Director shall be in writing (which shall include electronic mail and facsimile transmission) signed by the Director making or terminating the appointment and shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office or principal place of business of the Company or upon presentation of such written appointment or removal at a meeting of the Board.
- (b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor, and his appointor shall not be liable for the acts and defaults of the alternate Director.
- (c) An alternate Director shall (subject to his giving to the Company an address at which notice may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor (except that an alternate Director shall

not himself be entitled to appoint an alternate Director) and to receive notice of all General Meetings.

- (d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director.
- (e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (f) The provisions of Clauses 65 to 69 (inclusive) in Table A shall not apply.

#### **Directors' appointments and interests**

- 15. Clauses 84 and 85 in Table A shall apply to Directors (but not to alternate Directors) subject to the following modifications:
  - (a) Without prejudice to the generality of Clause 84 in Table A, a Director may act by himself or his firm in a professional capacity to the Company (except that of auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
  - (b) Without prejudice to the provisions of Clause 85(b) in Table A, a Director may also exercise the voting power conferred by shares in any other body corporate in any manner and in all respects as he thinks fit, including the exercise thereof in favour of any resolution appointing him or any of the other Directors a director or officer or employee of such other company or voting or providing for the payment of remuneration to the director or officer or employee of any other body corporate.
- 16. Without prejudice to the generality of Clause 86(a) in Table A a general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of Directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement for the purposes of Clause 85 in Table A and after such general notice is



given it shall not be necessary to give any further notice relating to any particular contract, matter or arrangement with such firm or company.

### **Meetings by telephone**

17. The contemporaneous linking together by telephone of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:
- (a) All the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate Director) shall be entitled to notice of any meeting by telephone and (except for alternate Directors whose appointors are so linked) to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone.
  - (b) Each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting.
  - (c) At the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part.
  - (d) Unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected.
  - (e) A minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the Chairman and the Secretary.

### **Borrowing powers**

18. 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 subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and

other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **Disqualification of Directors**

19. (a) The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly.
- (b) Sub-clause (e) of Clause 81 in Table A shall not apply to the Company.

### **Gratuities and Pensions**

20. (a) The Directors may exercise the powers of the Company conferred by sub-clause 3.23 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

### **Proceedings of Directors**

21. (a) Subject to a Director's continuing obligation to declare interests under the Act, a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clause 93 in Table A shall apply as if the word "signed" included "approved by letter, facsimile or electronic mail".
- (c) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

### **Notices**

22. (a) Clause 115 in Table A shall not apply. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given and such notice shall be deemed effectively served 48 hours (five days if addressed overseas) after being put in the post prepaid by first class mail (airmail if addressed overseas), Saturdays, Sundays and public holidays at the place of receipt excepted. Proof that a facsimile was

transmitted to the correct number shall be conclusive evidence that the notice therein was given and shall be deemed effectively served at the time of sending. In all other circumstances the fact and time of receipt of a notice must be proved by the giver thereof. Clause 112 in Table A shall be amended accordingly.

- (b) A Member shall be entitled to receive a notice required to be given to him whether his/its registered address is within or outside the United Kingdom and the last sentence of Clause 112 in Table A shall not apply to the Company, and Clause 116 in Table A shall apply as if the words "within the United Kingdom" did not appear.
- (c) A Director or alternate Director shall be entitled to receive notice of meetings of the Directors whether he is within or outside the United Kingdom; and the third sentence of Clause 88 in Table A shall not apply to the Company.

#### **The seal**

- 23. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of 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 a second Director. The obligation under Clause 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 in Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

#### **Indemnity**

- 24. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article

shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

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Name and Address  
of Subscriber

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Ellen McCool Fleming  
9 Glisson Road  
Cambridge  
CB1 2HA

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Dated: 14 June 2002

Witness to the above Signature:

David Bond  
35 Vine Street  
London  
EC3N 2AA

Solicitor

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