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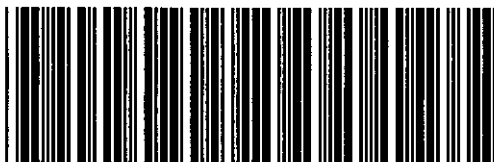
**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 4513336

The Registrar of Companies for England and Wales hereby certifies that  
LSS RELOCATION LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, London, the 16th August 2002



\*N04513336C\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

## Declaration on application for registration

Please complete in typescript,  
or in bold black capitals.

CHFP010.

**Company Name in full**

4513336
LSS Relocation Limited

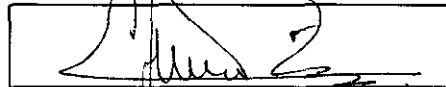
I,	Gerlacus Moes
of	'Woodlands" Pointers Road, Hatchford, Cobham, Surrey

do solemnly and sincerely declare that I am a ~~† [Solicitor engaged in the formation of the company]~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

† Please delete as appropriate

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

**Declarant's signature**



Declared at Duces & Attlee, London (Solicitors)

Day Month Year

on

16 08 2002

● Please print name

● before me

Carl Egeland - Gersia

**Signed**



**Date**

16/8/2002

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Gerry Moes c/o TMF Management UK Limited, Atlas House	
Fourth Floor, 1 King Street, London EC2 V 8AU	
Tel 020 7600 3000	
DX number	DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ**

**DX 33050 Cardiff**

for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**



LD1  
COMPANIES HOUSE

0104  
16/08/02

Please complete in typescript,  
or in bold black capitals.

CHFP010.

Notes on completion appear on final page

## Company Name in full

## First directors and secretary and intended situation of registered office

4513336
LSS Relocation Limited

## Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

'Woodlands'		
Pointers Road, Hatchford		
Cobham		
Surrey	Postcode	KT11 1PQ

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Gerry Moes c/o TMF Management UK Ltd, Atlas House,	
Fourth Floor, 1 King Street, London EC2 V 8AU	
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for companies registered in Scotland

**DX 235 Edinburgh**



LD1 \*LG20ZDEJ\* 0106  
COMPANIES HOUSE 16/08/02

**Company Secretary** (See notes 1-5)

Company name LSS Relocation Limited

Name \* Style / Title

\* Honours etc

\* Voluntary details.

Forename(s) Gerlacus

Surname Moes

Previous forename(s)

Previous surname(s)

Address 'Woodlands'

Usual residential address

For a corporation, give the registered or principal office address.

Post town Cobham

County / Region Surrey

Postcode KT11 1PQ

Country UK

I consent to act as secretary of the company named on page 1

Consent signature

Date 16 AUGUST 2002

**Directors** (see notes 1-5)

Please list directors in alphabetical order

Name \* Style / Title

\* Honours etc

Forename(s) Margaretha Maria

Surname Moes

Previous forename(s)

Previous surname(s)

Address 'Woodlands'

Usual residential address

For a corporation, give the registered or principal office address.

Post town Cobham

County / Region Surrey

Postcode KT11 1PQ

Country UK

Date of Birth

Day Month Year

2 8 0 2 1 9 5 1

Nationality Netherlands

Business occupation Relocation agent

Other directorships

Town &amp; County Relocation Limited

I consent to act as director of the company named on page 1

Consent signature

Date 16/08/02

**Directors** (continued) (see notes 1-5)

* Voluntary details.	<b>Name</b>	* Style / Title		* Honours etc	
		Forename(s)			
		Surname			
		Previous forename(s)			
		Previous surname(s)			
	<b>Address</b>				
	<b>Usual residential address</b>				
	For a corporation, give the registered or principal office address.	Post town			
		County / Region	Postcode		
		Country			
		Day	Month	Year	
	<b>Date of Birth</b>				<b>Nationality</b>
	<b>Business occupation</b>				
	<b>Other directorships</b>				
		I consent to act as director of the company named on page 1			
	<b>Consent signature</b>		<b>Date</b>		

This section must be signed by Either  
an agent on behalf of all subscribers

<b>Signed</b>		<b>Date</b>	
---------------	--	-------------	--

Or the subscribers  
(i.e. those who signed as members on the memorandum of association).

<b>Signed</b>	X / <i>M. M. Lucas</i>	<b>Date</b>	16/08/02
<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	
<b>Signed</b>		<b>Date</b>	



*Please complete in typescript,  
or in bold black capitals.*

CHFP010

**Company Number**

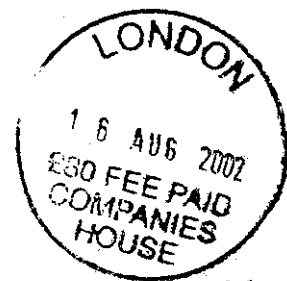
**List of other directorships  
Schedule to form 10**

**Company Name in full**

**Name**

Company Name	Resignation

011521



## The Companies Act 1985 and 1989

### Private Company Limited by Shares

## MEMORANDUM OF ASSOCIATION

Of

### LSS RELOCATION LIMITED

1. The Company's name is LSS Relocation Limited .
2. The Company's Registered Office is to be situate in England and Wales.
3. The Company's object is to carry on business as a General Commercial Company and to do all such things as are incidental or conducive to the carrying on of any trade or business.
4. In furtherance of the objects and without prejudice to the generality of the foregoing the Company may exercise the following powers:
  - (a) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patents rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof;
  - (b) to erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above;
  - (c) to borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society;
  - (d) for the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company; and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly;
  - (e) to receive money on deposit or loan upon such terms as the Company may approve;



- (f) to lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debentures, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company in business;
- (g) to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's holding or subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such company as aforesaid;
- (h) to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (i) to invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined;
- (j) to pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (k) to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode or partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired;
- (l) to enter into any partnership or joint venture agreement or arrangement for sharing profits, union of interests or co-operation with any company firm or person whether within or without the jurisdiction carrying on or proposing to carry on any business within the objects of the Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company;



- (m) to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company;
- (n) to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company;
- (o) to sell, manage, improve, develop, turn to account, exchange, let on rent, grant royalty or share of profits or otherwise grant licences or easements or other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit;
- (p) to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or by any arrangement in the nature of partnership, or in any other manner;
- (q) to subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company;
- (r) to distribute amongst the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction if any for the time being required by law;
- (s) to give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purposes of the acquisition of shares in the Company or the Company's holding company as may be lawful;
- (t) to transfer with or without consideration the Company's assets or any property to a third party either within or out of the jurisdiction for such charitable purposes as the Company may think fit or upon such trusts for the protection of the Company's assets and for the benefit of the Company's members and creditors as the Company may determine, but so that nothing herein shall empower the Company to reduce its share capital except in a manner authorised by law;
- (u) so far as permitted by law, to transfer the Company's domicile to a foreign jurisdiction and re-incorporate under those laws;
- (v) to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise;
- (w) to do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and powers and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as

full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company PROVIDED ALWAYS that nothing herein shall prejudice or limit the activities of the Company as a General Commercial Company.

5. The liability of the Members is limited.
6. The Company's share capital is £1,000 divided into 1,000 shares of £1 each.

I (We), the person(s) whose names and addresses are written below, wish to be formed into a company under this Memorandum of Association.

---

SIGNATURE(S), NAMES and ADDRESSES of SUBSCRIBER(S)

Number of Shares taken

---



Margaretha Maria Moes  
'Woodlands', Pointers Road, Hatchford  
Cobham, Surrey KT11 1PQ

ONE

Dated: 16/08/02

Witness to the above Signature(s):



Name: D.M. Axten

Address: ATLAS House, 4<sup>th</sup> Floor 1 King Street London EC2V 8TAU

Occupation: OFFICE ADMINISTRATOR

**The Companies Act 1985 and 1989**  
**A Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

**Of**

**LSS RELOCATION LIMITED**

**Interpretation**

1. In these Articles:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the Articles" mean these Articles of Association of the Company;

"clear days" in relation to the period of a notice means the 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 Memorandum" means the Memorandum of Association of the Company;

"office" means the registered office of the Company;

"the seal" means the common seal of the Company if it has one;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"the United Kingdom" means Great Britain and Northern Ireland;

and words importing the masculine gender only shall include the feminine, and the singular number only the plural and vice versa, where the context so admits. Subject as aforesaid, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Act.

**Table A**

2. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended shall not apply to the Company.

**Share Capital**

3. [a] The Company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the Company and the Company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the Company with a view to all or any of them being offered for sale to the public;

[b] subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

4. [a] Subject to sub-paragraph (b) hereof, the issue, transfer, redemption and cancellation of shares shall be under the control of the Directors and the Directors may allot, grant options over or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit;

[b] The Directors are generally and unconditionally authorised for the purpose of section 80 of the Act to allot relevant securities (as defined in section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is registered and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting;

[c] The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority;

[d] In accordance with section 91 of the Act, section 89 (1) [rights of pre-emption] and sections 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in section 94 of the Act) by the Company.

5. Subject to the provisions of the Act, shares may be issued which are to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
6. The Directors may issue with respect to fully paid shares a warrant to bearer stating that the bearer of the warrant is entitled to the shares specified in it and may at the time of issue of such warrant determine the provision for payment of future dividends on the shares.
7. 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.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### **Share Certificates**

9. [a] 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 a 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. If the Company has a seal, every certificate shall be sealed with the seal. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them;

[b] The holder of a share warrant to bearer may upon production of the warrant for cancellation and payment of all stamp duties have his name entered on the Register as a Member and exchange the warrant for a share certificate representing those shares;

[c] If a share certificate or bearer warrant is defaced, worn out, lost or destroyed, it may be replaced 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**

10. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share 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 whether solely or as one of two or more joint holders for all monies 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 on a share shall extend to any dividend or other amount payable in respect of it.
11. The Company may sell in such manner as the directors may 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 with in 14 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.
12. 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.
13. 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 monies 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**

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 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 in part and payment of a call may be postponed in whole or in part. A person on whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. 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.
18. 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.

19. 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.
20. 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 14 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. 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 monies payable in respect of the forfeited shares and not paid before the forfeiture.
21. 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.
22. 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 monies 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 monies before the forfeiture or, if no interest was so payable, at the appropriate rate as defined by 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.
23. A statutory declaration by a director or a 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.
24. Notwithstanding Article 21 of these Articles, a share which has been forfeited or surrendered in lieu of forfeiture may be held by the Company until sale or disposal as a treasury share and if for a period of 3 years the Company fails to sell or dispose of such share, it must cancel the share and reduce its issued share capital accordingly.

#### **Transfer of Shares**

25. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, except when the share is fully paid, by the transferee.
26. 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. Without prejudice to the generality of the foregoing, they may refuse to register a transfer unless –
  - (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

- (b) it is in respect of only one class of shares; and
  - (c) it is in favour of not more than four transferees.
27. If the directors refuse to register a transfer of a share, they shall within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
28. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
29. 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 refusal is given.

#### **Transmission of Shares**

30. If a member dies the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
31. 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.
32. 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 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**

33. 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;
  - (d) cancel shares which at the date of 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.
34. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion amongst 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.

35. 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**

36. 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 for the purchase or redemption of its own shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares.

#### **General Meetings**

37. All general meetings other than annual general meetings shall be called extraordinary general meetings.
38. 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 8 weeks after the 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**

39. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or for appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary meetings shall be called by at least 14 clear days' notice, but a general meeting may be called by shorter notice if it so agreed:
- (a) in the case of an annual general meeting by all the Members entitled to attend and vote; and
  - (b) in the case of any other meeting by a majority in number of members having a right to attend and vote, being a majority together holding not less than 95% in nominal value of the shares giving that right.
40. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
41. Subject to the provisions of these Articles and to any restrictions imposed on 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 (if any).
42. 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.
43. In the event that the Company has issued and has outstanding share warrants to bearer, the notice calling the meeting shall be published in a newspaper of national circulation in England and Wales at least 14 clear days or 21 clear days as the case may be before the date fixed for the meeting.

#### **Proceedings at General Meetings**

44. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation shall be a quorum. Nevertheless in the case of the Company having only one Member, nothing herein shall prevent a single Member from constituting a quorum or from



exercising, in person or by proxy or being a corporation by his duly authorised representative, his rights to vote by show of hands or by poll and pass valid resolutions.

45. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall be re-appointed or stand adjourned for 3 hours or such shorter period until such time when a quorum is present. If no quorum is then present the meeting if convened upon requisition of Members shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place as the directors may determine, and if at such adjourned meeting a quorum is not present within half an hour for the time appointed for the meeting, those Members who are present in person or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.
46. The Chairman (if any) of the board of directors or in his place some other director nominated by them shall preside as Chairman of the Meeting, but if neither the Chairman nor such other director if any be present within 15 minutes of the time appointed for holding the meeting, or being present are unwilling 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. If no director is willing to act or if no director is present, the Members present and entitled to vote shall choose one of their number to be Chairman. In the case of the Company being a single member company and the single Member is present in person or by proxy, the single Member or his proxy shall act as Chairman of the Meeting.
47. A director notwithstanding that he is not a Member shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
48. 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 30 days or more, at least 7 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.
49. The business of an annual general meeting shall be:
  - (a) to receive and consider the report of the directors, the statutory accounts of the Company for the previous financial year and the report of the Auditors (if any) thereon;
  - (b) to appoint auditors and to fix their remuneration; and
  - (c) to transact any other business which under these Articles ought to be transacted at an annual general meeting.All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.
50. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded:
  - (a) by the Chairman; or
  - (b) by at least 2 Members having the right to vote at the Meeting; or
  - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
  - (d) by any Member or Members holding shares conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

and a demand by a person as proxy for a member shall be the same as a demand by the Member.

51. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
52. The demand for a poll may, before the poll is taken, be withdrawn 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.
53. Except as otherwise provided, if a poll is demanded it shall be taken in such manner as the Chairman directs. He may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
54. In the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to any vote to which he may be entitled as a Member or as the representative of a Member.
55. 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 at such time as the Chairman of the meeting directs (not being more than 30 days after the poll is demanded) and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll. 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.
56. 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 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
57. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote on 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 of such Members.

#### **Votes of Members**

58. Each Member present in person or by proxy and eligible to vote shall be entitled on a show of hands to one vote and on a poll to such number of votes as the number of shares of which he is the holder and of those Members for which he stands as proxy.
59. In the case of joint holders the vote of a senior who tenders the 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.
60. In the case of shares in respect of which warrants to bearer are outstanding, the holder or holders of such warrants may produce the original warrant or warrants to the Chairman of the board of directors, or failing him, to any director or secretary, not more than one hour before the time fixed for the start of the meeting or any adjournment thereof and such holder or holders shall for the duration of the meeting or its adjournment be entitled to exercise the voting rights by show of hands or by poll in respect of those shares for which the warrant is produced.

61. No member shall be entitled to vote at any general meeting either in person or by proxy in respect of any share held by him unless all monies then payable by him to the Company in respect of that share have been paid.
62. 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.
63. A vote given or a poll demanded by the duly authorised representative of a member organisation shall be valid notwithstanding that the authority of the representative had been earlier terminated unless notice in writing of such termination had been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or as the case may be on the time appointed for taking the poll.
64. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised, or in the case of shares in respect of which a share warrant or warrants to bearer are outstanding, under the seal or hand of duly authorised representatives of a bank or trust company holding the warrants. A proxy need not be a member. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of the power or authority shall be deposited at the office of the Company or at such other place as be specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll. In the case of a poll taken less than 48 hours after it was demanded, but not immediately, such instrument appointing a proxy shall be delivered at the Meeting at which the poll was demanded to the Chairman or to the Secretary or to any director. In default the instrument of proxy shall not be treated as valid.
65. The instrument appointing a proxy may be in one of the following forms:

".....Limited

I/we ..... of .....being a member/members of the above-named company HEREBY APPOINT ..... of ..... or failing him, ..... of ..... as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on ..... 19.., and at any adjournment thereof.  
Signed on..... 19.."

Where a Member desires to instruct the proxy how to vote on the business before the meeting:

".....Limited

I/we ..... of .....being a member/members of the above-named company HEREBY APPOINT ..... of ..... or failing him, ..... of ..... as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on ..... 19.., and at any adjournment thereof. This form is to be used to vote in respect of the resolutions mentioned below as follows:

Resolution No 1 For/Against \*

Resolution No 2 For/Against \*

\*strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on ..... 19.."

Where a Bank or Trust Company is holding bearer warrants and wishes to appoint a proxy:

".....Limited

We, ..... Bank (or Trust Company) whose address is at ..... confirm that we hold .... Warrants to bearer representing ..... Shares of £ ... par value each and shall continue to hold the said warrants for not less than 7 clear days after..... the date fixed for holding the meeting of members.

We hereby appoint ..... of ..... or failing him ..... of ..... , as our proxy to vote in our name and on our behalf at the annual/extraordinary general meeting of the Company to be held on .....

Signed on ..... 19.."

### **Directors**

66. The minimum number of directors shall be one and subject to any ordinary resolution of the Members to the contrary, shall have no maximum number. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles.
67. The first directors shall be those persons named in the statement delivered according to section 10(2) of the Act by reference to directors, who shall be deemed to have been appointed under the Articles. Subsequent directors shall be appointed in accordance with these Articles.

### **Alternate Directors**

68. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
69. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform in his absence all the functions of his appointor as a director, but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
70. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
71. 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.
72. 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**

73. Subject to the provisions of the Act, to these Memorandum and Articles of Association 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 and Articles of Association and no such direction of the Members shall invalidate any prior act of the directors which would have been otherwise valid if the alteration had not been made or the direction given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles

and the meeting of directors at which a quorum is present may exercise all the powers exercisable by the directors.

74. In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the Articles, the directors shall have all the powers of the Company to borrow money and to mortgage or charge 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 and to represent the Company and enter into contracts on its behalf.
75. 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**

76. The Directors may delegate any of their powers to a committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the *proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.*

#### **Appointment and Retirement of Directors**

77. The Directors subsequent to the first Directors shall be appointed by the Board of Directors or by the Members.
78. At the first and each subsequent annual general meeting (if any) all the directors shall retire from office and stand for re-election. If the meeting does not fill one or more of the vacancies by the appointment of new or from the retiring directors and the number of directors would then fall below the minimum number, all the retiring directors if willing to act shall be deemed to have been re-appointed, except in the case of a director whose re-appointment had been put to the vote by the meeting and lost.
79. Notwithstanding these Articles and for so long as an annual general meeting of the Company is not held in any year or a quorum is not established, the directors for the time being shall continue in office and shall exercise all their powers on behalf of the Company. In the event that one or more directors retiring at the annual general meeting are unwilling to stand for re-election or a director is unwilling or otherwise incapable of acting or dies and the number of directors consequently would fall below the minimum number, then the continuing directors may appoint an additional director to fill the casual vacancy.
80. No person shall be appointed a new or additional director, unless
  - (a) he is recommended or appointed by the directors; or
  - (b) not less than 14 nor more than clear 35 days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which if he were so appointed or re-appointed would be required to be included in the Company's Register of directors together with a notice executed by that person of his willingness to be appointed or re-appointed.

### **Disqualification and Removal of Directors**

81. A director shall cease to hold office if he

- (a) ceases to be a director by virtue of any provision in the Act or he becomes prohibited by law from being a director or by reason of any order made under the Company Directors Disqualification Act 1986;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he is or may be suffering from mental disorder and either:- [I] he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or [ii] an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) resigns his office by notice to the Company;
- (e) is absent without the permission of the directors from all their meetings held within a period of 6 months and the directors resolve that his office be vacated.

### **Directors' Expenses**

82. The directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

### **Remuneration of Directors**

83. 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.

### **Executive Offices and Interests**

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary rules of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine and they remunerate any such director for his services as they think fit.

84. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for the breach of the contract of service between the director and the Company.

85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested ;
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of article 85:

- (a) a general notice 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**

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well as before as after he ceases to hold such office of employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### **Proceedings of Directors**

88. Subject to the provisions of 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.
89. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
90. The quorum for the transaction of business may be fixed by the directors and unless so fixed at any other number, shall be two (subject to the provisions of article 66 and there being more than one director in office). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
91. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or calling a general meeting.
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 or unable to preside or is not present within 5 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 shall afterwards be 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 first sentence of article 88, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able directly or by telephonic communication to speak to each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference are assembled, or if there is no such group, where the chairman of the meeting then is. The word "meeting" in these articles shall be construed accordingly.
96. A Director may vote as a director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under discussion.
97. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may before the conclusion of the meeting be referred to the Chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### **Secretary**

99. Subject to the provisions of the Act, the Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### **Minutes**

100. The directors shall keep minutes 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 and of the directors and of committees of directors including the names of the directors present at each such meeting.

#### **The Seal**

101. The Company need not have a Seal. If it the directors resolve to adopt a Seal it 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.

#### **Execution of Deeds without a Seal**

102. Where the Act so permits, any instrument signed by a director and the secretary or by two directors authorised by the directors to sign the instrument on behalf of the Company and expressed to be executed by the Company as a Deed shall have the same effect as if executed under the Seal.



## **Dividends**

103. 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.
104. 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.
105. 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.
106. 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 members upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
107. Any dividend or other monies 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 monies payable in respect of the share.
108. No dividend or other monies payable in respect of a share shall bear interest against the company unless provided by the rights attached to the share.
109. Any dividend which has remained unclaimed for 12 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**

110. 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**

111. 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; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled on such capitalisation, any agreement made under such authority being binding on all such members.

#### Notices

- 112. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 113. 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 and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
- 114. A member present in person or by proxy at a meeting of the company or of any class of shares in the company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.
- 115. 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.
- 116. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to have been given at the expiry of 48 hours after the envelope containing it was posted.
- 117. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address if any within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## Winding up

118. 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

119. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against:

- (a) any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability to negligence, default, breach of duty or breach of trust in relation to the affairs of the company; and
- (b) all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

## Single-Member Company

120. If and for so long as the company has only one member, the following provisions shall apply:

- (a) one person entitled to vote upon the business to be transacted, being the sole member of the company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and the foregoing articles, where inconsistent, shall be modified accordingly;
- (b) the sole member of the company (or the proxy or the authorised representative of the sole member representing that member at the relevant general meeting) shall be the chairman of any general meeting of the company and the foregoing articles where inconsistent shall be modified accordingly;
- (c) a proxy for the sole member of the company may vote on a show of hands and the foregoing articles where inconsistent shall be modified accordingly;
- (d) all other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

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### Signature(s), Names and Addresses of Subscriber(s):

Margaretha Maria Moes  
'Woodlands', Pointers Road, Hatchford,  
Cobham, Surrey KT11 1PQ



Dated: 16/08/02

Witness to the above Signature(s):

Name: D.M. PAXTON



Address: ATLAS HOUSE, 4<sup>TH</sup> FLOOR 1 KING STREET LONDON EC2V 8MU

Occupation: OFFICE ADMINISTRATOR