

Company Number 5464025

The Companies Acts 1985 to 1989  
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

GIVITAGO LIMITED

TUESDAY



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- 1 The name of the Company is "Givitago Limited"
  - 2 The registered office of the Company will be situated in England and Wales
  - 3 The objects for which the Company is incorporated are to carry business as a general commercial company and without prejudice to the generality of the foregoing
    - 3 1 To carry on in all or any of their respective branches all or any of the following businesses
      - 3 1 1 underwriters, capitalists, company promoters,
      - 3 1 2 dealers, manufacturers, processors, suppliers, traders and distributors of goods, wares, merchandise, commodities, produce, provisions, machinery, equipment, chemicals, minerals and materials of every kind,
      - 3 1 3 providers of labour and services, know-how and expertise, designers, consultants, engineers, accountants, administrators, representatives, trustees, agents, executors, secretaries, clerks, managers, media agents, co-ordinators and architects, registrars, negotiators and contractors, company directors,
      - 3 1 4 data processors, programmers, systems designers, providers of information, data and software, publishers, artists, broadcasters, computer scientists and entertainers,
      - 3 1 5 constructors of buildings and all kinds of private or public works,
      - 3 1 6 dealers and investors in land and properties, estate agents, surveyors, landlords, miners, farmers and horticulturists
    - 3 2 To employ the funds of the Company in the development and expansion of the business of the Company and all or any of its Associated Companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its Associated Companies or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith
    - 3 3 To co-ordinate the administration, policies, management, supervision, control, research, development, planning, manufacture, trading and any and all other

activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter become related or associated in any way with the Company or with any company related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed

- 3 4 To become surety for or guarantee the carrying out and performance of any and all contracts, leases and obligations of every kind, of any company any of whose shares or evidence of indebtedness are at any time held by or for the Company or in which the Company is interested or with which it is associated, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares or evidence of indebtedness
- 3 5 To organise, incorporate, reorganise, finance, aid and assist, financially or otherwise, companies and to underwrite or guarantee the subscription of shares, securities or notes of any kind, and to make and carry into effect arrangements for the issue, underwriting, resale, exchange or distribution thereof
- 3 6 To carry on the business of land and property developers of every and any description and to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares, and debentures in companies, policies of insurance and other such property as the Company may deem fit and shall acquire the same for the purposes of investment and development and with a view to receiving the income therefrom, and to enter into any contracts and other arrangements of all kinds with persons having dealings with the Company on such terms and for such periods of time as the Company may from time to time determine, on a commission or fee basis or otherwise, and to carry on any other trade or business, whatever, of a like and similar nature
- 3 7 To act as trustee of any kind including trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business (including the business of acting as trustee under wills and settlements), and to do anything that may be necessary or desirable or assist in the obtaining of any benefit under the estate of an individual, and also to undertake the office of executor, administrator, secretary, treasurer or registrar or to become manager of any business, and to keep any register or undertake any registration duties, whether in relation to securities or otherwise
- 3 8 To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision
- 3 9 To carry on the business of commission agents, factors, general merchants and dealers in every description of goods, exporters and importers, concessionaires, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers or agents of any person
- 3 10 To manufacture, develop, process, refine, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, articles, services and material (tangible or intangible) of any kind which may be advantageous to the Company or which any of the customers or other companies having dealings with the Company may from time to time require

- 3 11 To provide services of any kind including the carrying on of advisory, consultancy, brokerage and agency business of any kind
- 3 12 To carry on any other business, trade or activity which is carried on by an Associated Company or which can, in the opinion of the directors of the Company, be conveniently or advantageously carried on by the Company in connection or in conjunction with, or as ancillary to, any business, trade or activity which the Company is for the time being authorised to carry on or which is, in the opinion of the directors of the Company, calculated directly or indirectly to enhance the value of, or render profitable, any property, assets or rights of the Company or otherwise to advance the interests of the Company
- 3 13 To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to sell, let or otherwise dispose of in whole or in part, any lands, buildings, machinery, rights, stock-in-trade, business concerns, choses in action, and any other real and personal property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration which may be thought fit
- 3 14 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, service marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account, 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 15 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person 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, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person or for subsidising or otherwise assisting any such person, 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 16 To sell, improve, repair, manage, develop, turn to account, exchange or let on rent, grant royalty, share of profits or otherwise, or grant licences, easements or other rights in, or over, and in any manner deal with, or dispose of, either together or in portions, the whole or any part or parts of the undertaking, property and assets of the Company for such consideration, and on such terms, as the directors may think fit including (but not limited to) shares, debentures or other securities of the person acquiring the same
- 3 17 To invest and deal with the moneys of the Company not immediately required in such manner as the directors may from time to time determine, and to hold or otherwise deal with any investments made and to receive any moneys or securities on deposit or loan on such terms as the directors may think fit
- 3 18 In any manner, and whether or not done with a view to the attainment of, or in connection with, any other object of the Company or the receipt by the

Company of any direct or indirect consideration or advantage, to lend or advance money, or give credit to, or enter into any kind of guarantee, indemnity or suretyship for the payment or repayment of any money by, or the performance of any obligation of, or the discharge of any liability (whether present or future, actual or contingent) of, any person including (but not limited to) any Associated Company

- 3 19 To borrow or raise money in such manner as the directors may think fit for the purposes of, or in connection with, the business of the Company or of any other person including (but not limited to) any Associated Company, 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
- 3 20 For the purposes of, or in connection with, the business of the Company or any other person including (but not limited to) any Associated Company, to mortgage or charge or give any security over the whole or any part or parts of the present and future undertaking, property and assets of the Company (including its uncalled capital for the time being) 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, or otherwise by way of security for the performance of any obligation of the Company
- 3 21 To draw, make, accept, endorse, discount, negotiate, execute or issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and any other negotiable or transferable instruments
- 3 22 To apply for, promote, and obtain any Act of Parliament, order or licence of the Secretary of State or other authority for enabling the Company or any Associated Company to carry any of its objects into effect, or for effecting any modification of its constitution, or for any other purpose which may seem to the directors calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the interests of the Company or any other person including (but not limited to) any Associated Company
- 3 23 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem 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 24 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place, underwrite and exercise and enforce all rights and powers conferred by or incidental to the ownership of shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other person 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 25 To the extent permitted by law, to give any form of financial assistance directly or indirectly for the purpose of or in connection with an acquisition of shares in

the Company or a holding company of the Company, or for the purpose of, or in connection with the reduction or discharge of any liability incurred by any person in connection with such an acquisition

- 3 26 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company in which the Company has a direct or indirect financial interest including (but not limited to) any Associated Company and to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company 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
- 3 27 To promote any other company for the purpose of acquiring the whole or any part of the undertaking, business, property, assets or any liabilities, of the Company, or of undertaking any business or operations which may appear to the directors likely to assist or benefit the Company or any Associated Company or to enhance the value of the whole or any part or parts of the undertaking, property, assets or business of the Company or any Associated 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
- 3 28 To act as agent, broker or trustee for any person, firm or company, and to undertake and perform sub- contracts
- 3 29 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or any Associated Company, or to contract with any person 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 or any Associated Company
- 3 30 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 any Associated Company, or who are, or were at any time directors or officers of the Company or of any Associated Company or who were and are the wives, widows, families or dependants of any such persons, and also to establish and subsidise, or subscribe to, any institution, association, club or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or of any Associated Company, or of any such persons, and to make payments for, or towards, the insurance of any such persons, 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 do any of the foregoing either alone, or in conjunction with any other person including (but not limited to) any Associated Company In this paragraph "Associated Company" includes the predecessors in business of any Associated Company
- 3 31 To pay for any property or rights acquired by the Company or remunerate any person rendering services to the Company, either in cash or by the allotment of any 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 the issue of 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 directors may determine

- 3 32 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 or security of any person, 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 debentures or debenture stock, mortgages or other securities of any person, or partly in one mode and partly in another, and generally on such terms as the directors may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired
- 3 33 To distribute among the members of the Company in kind any property of the Company of whatever nature
- 3 34 To procure the Company to be registered or recognised in any part of the World
- 3 35 To do all or any of the above things in any part of the World and as principal, agent, trustee, contractor or otherwise and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise
- 3 36 To do all such other things as may in the opinion of the directors be deemed incidental to, or conducive to the attainment of, the above objects or any of them
- 3 37 In this clause 3
- (i) The objects set forth in each sub-clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the objects specified in any sub-clause shall (except where expressly so provided) be in any way limited or restricted by reference to, or inference from, any other object or objects specified in the same or any other sub-clause or the terms of any other sub-clause or the name of the Company. None of the sub-clauses or the object or objects specified therein or the powers conferred thereby shall be deemed subsidiary or ancillary to any other sub-clause or any other objects specified in the same sub-clause or to any power conferred thereby or to any object specified in or power conferred by any other sub-clause. Each sub-clause shall be deemed to specify objects of the Company and the Company shall have full power and capacity to exercise any power conferred by, and to achieve, or endeavour to achieve, all or any of the objects specified in any sub-clause as if the objects specified in each sub-clause were specified in a separate sub-clause and each sub-clause specified the objects of a separate and distinct company.
  - (ii) The word "person" includes any individual, company, corporation, firm, partnership, or body or association of persons domiciled in any part of the World and either incorporated or unincorporated and any legal person.
  - (iii) The word "property" includes property of every kind, whether real or personal, moveable or immovable, tangible or intangible or otherwise, in any part of the World and all rights and privileges in, or over, such property.
  - (iv) The words "Associated Company" mean any subsidiary or holding company of the Company or any subsidiary of any holding company of the Company or any other company in which the Company, or any such subsidiary or holding company, is directly or indirectly interested.

(v) The words "holding company" and "subsidiary" have the meanings ascribed by Section 736 of the Companies Act 1985 as from time to time amended substituted modified or re-enacted

(vi) The words "and" and "or" shall mean "and/or"

(vii) The words "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible

4 The liability of the members is limited

5 The share capital of the Company is £100 divided into 100 shares of £1 each

We, the only person whose name and address is subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and agree to take the number of shares in the capital of the Company set opposite our name

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Name, Address and Description of Subscriber	Number of Shares
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One

for and on behalf of

Croft Nominees Limited  
100 Fetter Lane  
London EC4A 1BN

**TOTAL SHARES TAKEN**

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One

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**DATED** this                      day of                      2005

**WITNESS TO THE ABOVE SIGNATURE**

Name	Sarah Holledge
Occupation	Trainee Solicitor
Address	100 Fetter Lane London EC4A 1BN



Company Number 5464025

The Companies Acts 1985 to 1989  
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GIVITAGO LIMITED

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**PRELIMINARY**

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(A) The regulations in Table A in the Companies (Table A to F) Regulations 1985 do not apply to the Company

(B) In these regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof and statutory instrument relevant thereto or derived therefrom for the time being in force

"address" includes, in relation to an electronic communication, any number or address used for the purpose of such communications

"the articles" means the articles of the company

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

"communication" includes a communication comprising sounds or images or both and a communication effecting payment

"electronic communication" means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or *vice versa*)

(a) by means of a telecommunications system (within the meaning of the Telecommunications Act 1984), or

(b) by other means but while in an electronic form

"executed" includes any mode of execution whether under seal or under hand

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

"member" means any holder for the time being of shares

"office" means the registered office of the company

"the seal" means the common seal of the company

"secretary" means any person appointed to perform the duties of the secretary of the company including a joint assistant or deputy secretary

"shares" means (unless the context does not so admit) shares in the capital of the company (of whatsoever class)

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act (as in force when these regulations become binding on the company)

Words denoting the singular include the plural and vice versa Words denoting the masculine include the feminine and neuter Words denoting persons include corporations

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the articles or the Act

### **SHARE CAPITAL**

- 2 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine
- 3 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles
- 4 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 5 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as by the articles or by law otherwise provided) 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

### **VARIATION OF RIGHTS**

- 6 Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares

### **SHARE CERTIFICATES**

- 7 Every member upon becoming the holder of any shares shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of the holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall be executed by the company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon The company shall not be

bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

- 8 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses 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**

- 9 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to all moneys payable in respect of it
- 10 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or 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
- 11 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 the proceedings in reference to the sale
- 12 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

#### **CALLS ON SHARES AND FORFEITURE**

- 13 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of a 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 upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made
- 14 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 16 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due 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

- 17 A sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that sum had become due and payable by virtue of a call
- 18 Subject to the terms of the 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
- 19 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 20 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 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, reallocation 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 moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 23 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

#### **TRANSFER OF SHARES**

- 24 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The

transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof

- 25 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid or on which the company has a lien but, if they do so, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal

- 26 The directors may also decline to recognise an instrument of transfer unless -

26 1 it is lodged duly stamped 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,

26 2 it is in respect of only one class of share, and

26 3 it is in favour of not more than four transferees

If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal

- 27 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine

- 28 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

- 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 the 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 that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company

## **ALTERATION OF CAPITAL**

- 33 The company may by ordinary resolution -
- 33 1 increase the share capital by new shares of such amount as the resolution prescribes,
  - 33 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
  - 33 3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
  - 33 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled
- 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 proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 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 make a payment in respect of the redemption or purchase of its own shares out of (or otherwise than out of) distributable profits of the company 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 eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the company may call a general meeting

## **NOTICE OF GENERAL MEETINGS**

- 39 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice,

and all other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed -

39 1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and

39 2 in the case of a general meeting for the passing of a special resolution by a majority in number of the members having a right to attend and vote at the meeting being a majority holding -

39 2 1 such percentage (being not less than ninety per cent) in nominal value of the shares giving that right as may be specified in or for the time being determined by the company for the purposes of any elective resolution of the company for the time being in force passed in accordance with the Act for the purposes of either or both of sections 369(4) and 378(3) of the Act, or

39 2 2 if no election as is referred to in the immediately preceding sub-regulation subsists, not less than ninety-five per cent in nominal value of the shares giving that right, and

39 3 in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority holding -

39 3 1 such percentage (being not less than ninety per cent) in nominal value of the shares giving that right as may be specified in or for the time being determined by the company for the purposes of any elective resolution of the company for the time being in force passed in accordance with the Act for the purposes of section 369(4) of the Act, or

39 3 2 if no election as is referred to in the immediately preceding sub-regulation subsists, not less than ninety-five per cent in nominal value of the shares giving that right

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

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

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

#### **PROCEEDINGS AT GENERAL MEETINGS**

41 No business shall be transacted at any meeting unless a quorum is present

(A) Subject to the provisions of regulation 41(B) 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

- (B) If the company only has one member, then such member present in person or by proxy or, if a corporate member, by its duly authorised representative shall be a quorum
- 42 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 stand adjourned to the same day in the next week at the same time and place, or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum
- 43 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and if there is only one director present and willing to act, he shall be chairman
- 44 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 45 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company
- 46 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment
- 47 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
- 47 1 by the chairman, or
- 47 2 by at least two members having the right to vote at the meeting, or
- 47 3 by a member representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- 47 4 by a member 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
- 48 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution



- 49 The demand for a poll may, before the poll is taken, be withdrawn 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
- 50 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 51 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have
- 52 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 53 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 54 A resolution in writing signed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of one or more documents in like form each signed by or on behalf of one or more members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. If the resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly

#### **VOTES OF MEMBERS**

- 55 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy, not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every £1 in nominal value of the shares of which he is the holder
- 56 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 57 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time

appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

- 58 Unless the directors otherwise determine, no member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
- 59 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
- 60 On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way
- 61 The appointment of a proxy shall 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 appointor. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof
- 62 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may
- 62 1 in the case of an instrument in writing, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 62 2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications
- 62 2 1 in the notice convening the meeting, or
- 62 2 2 in any instrument of proxy sent out by the company in relation to the meeting, or
- 62 2 3 in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,
- be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote
- 62 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and, not less than 24 hours before the time appointed for the taking of the poll, or
- 62 4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted will be invalid

- 63 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office, or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll
- 64 Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company but so that without prejudice to the generality of the foregoing or of section 375 of the Act any director or the secretary of any member of the company which is a corporation shall be deemed to be a duly authorised representative of that member. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the company and such corporation shall for the purposes of the articles be deemed to be present in person at any such meeting if a person so authorised is present thereat

#### **NUMBER OF DIRECTORS**

- 65 Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than one

#### **ALTERNATE DIRECTORS**

- 66 Any director (other than an alternate director) may by writing under his hand and deposited at the office or delivered at a meeting of the directors 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 in like manner remove from office an alternate director so appointed by him
- 67 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, save as otherwise provided in the articles, generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 68 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment
- 69 Any appointment or removal of an alternate director shall be by notice signed by the director making or revoking the appointment or in any other manner approved by the directors

- 70 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

### **POWERS OF DIRECTORS**

- 71 Subject to the provisions of the Act the memorandum of association of the company and the articles and to any elective resolution for the time being in force made in accordance with section 379A of the Act 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 of association or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made and that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

### **DELEGATION OF DIRECTORS' POWERS**

- 72 The directors may delegate any of their powers -
- 72 1 to any managing director or any director holding any other executive office, and/or
- 72 2 to any committee consisting of one or more directors

The 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

- 73 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

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

- 74 The company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director. Without prejudice thereto the directors may appoint a person to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed by the directors in any year in respect of which there is no valid and subsisting election (by elective resolution in accordance with section 379A of the Act) for the purposes of section 366A of the Act shall hold office only until the next following annual general meeting and, if not then reappointed, shall vacate office

### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 75 The office of a director shall be vacated if -
- 75 1 he ceases to be a director by virtue of any provision of the Act or the articles or he becomes prohibited by law from being a director, or
- 75 2 he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally, or

75 3 he is, or may be suffering from mental disorder and either -

75 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland in an application for admission under the Mental Health (Scotland) Act 1960, or

75 3 2 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

75 4 he resigns his office by notice to the company, or

75 5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period the directors resolve that his office be vacated

#### **REMUNERATION OF DIRECTORS**

76 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

#### **DIRECTORS' EXPENSES**

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

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

78 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases for any reason whatsoever to be a director but without prejudice to any claim to damages for breach of any contract of service between the director and the company

79 Subject to the provisions of the Act, a director may notwithstanding his office -

79 1 be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested, and

79 2 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 interested

80 Provided that, where it is necessary, he declares the nature of his interest at a meeting of directors as required by the Act, a director shall not by reason of his office

be accountable to the company for any benefit which he derives from any office or employment to which the articles allow him to be appointed or from any transaction or arrangement or from any interest in any body corporate in which the articles allow him to be interested and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

81 For the purposes of the immediately preceding regulation -

81 1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

81 2 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**

82 The company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any director who has held 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 spouse or former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person

#### **PROCEEDINGS OF DIRECTORS**

83

(A) Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of any meeting of the directors (or any committee of the directors) may be given by telephone facsimile transmission or by telex. It shall not be necessary to give notice of a meeting to any director (or as the case may be any member of any such committee) who is absent from the United Kingdom unless such director or member has provided the company with an address, telephone number or telex number to which notice is to be given. Any director may waive notice of any meeting other than one to be held by telephone or similar communicating equipment and any such waiver may be retroactive. 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.

(B) The contemporaneous linking together by telephone or similar communicating equipment of the company secretary and directors or members of a committee of the directors being in number not less than the quorum required for the transaction of the business of the directors or such committee, whether in the United Kingdom or elsewhere in the world, shall be deemed to constitute a meeting of the directors (or as the case may be a meeting of such committee), so long as the following conditions are met -

83 1 all the directors or members of the committee of the directors for the time being entitled to receive notice of any meeting of the directors or of such committee (including any alternate director) shall have received notice of any

such meeting and be entitled to be linked by telephone for the purpose of such meeting,

- 83 2 subject as provided in sub-regulation 83 4, each of the directors or members of such committee taking part and the company secretary must be able to hear each of such other persons taking part throughout the meeting,
- 83 3 at the commencement of the meeting each participant must acknowledge his presence to all the other persons taking part in such meeting,
- 83 4 unless he has previously obtained the consent of the chairman of the meeting a person may not leave the meeting by disconnecting his telephone and shall conclusively be 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 participant'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,
- 83 5 a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if signed by the chairman of such meeting
- 84 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be one until the first occasion when the company has more than one director holding office as such and thereafter shall be two A director or a member of a committee of the directors shall be treated as present at a meeting of the directors or any such committee notwithstanding that he is not physically present if he is in communication with the meeting by telephone or similar communicating equipment A director or member of a committee of the directors who is in communication as aforesaid shall be counted as part of the quorum for such meeting A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 85 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting
- 86 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 The director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting
- 87 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote
- 88 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

89 Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

89 1 the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries,

89 2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

89 3 his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange,

89 4 the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes,

89 5 any arrangement for the benefit of employees of the company or of any of its subsidiaries under which the director benefits in a similar manner to the employees and that does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates

For the purposes of this regulation an interest of a person who is for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company) connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

90 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

91 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

92 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment



- 93 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**

- 94 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**

- 95 The directors shall cause minutes to be made in books kept for the purpose -
- 95 1 of all appointments of officers made by the directors,
- 95 2 of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors including the names of the directors present at each such meeting

#### **THE SEAL**

- 96
- (A) No instrument shall be executed by the company otherwise than 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 except as otherwise so determined it shall be signed by a director and by the secretary or by a second director
- (B) Any instrument signed by a director and by the secretary or by a second director and expressed (in whatever form of words) to be executed by the company shall have the same effect as if executed under the seal

#### **DIVIDENDS**

- 97 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
- 98 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
- 99 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. Subject as aforesaid, 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

- 100 The directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the company in respect of that share
- 101 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 102 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
- 103 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share
- 104 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company

#### **ACCOUNTS**

- 105 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**

- 106 The directors may with the authority of an ordinary resolution of the company -
- 106 1 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,
- 106 2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are

not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be issued to members credited as fully paid,

- 106 3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall rank for dividend only to the extent that the latter shares rank for dividend,
- 106 4 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions, and
- 106 5 authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

### NOTICES

- 107 Any notice to be given to or by any person pursuant to the articles shall be in writing or shall be given using electronic communication to an address for the time being notified for that purpose to the person giving the notice, except that a notice calling a meeting of the directors need not be in writing
- 108 The company may give any notice to a member either personally, by sending it by post in a prepaid envelope addressed to the member at his registered address, by leaving it at that address or by sending it by electronic communication to the address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communication, 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
- 109 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 110 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 given to the person from whom he derives his title
- 111 Proof that the envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent to the relevant address in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent
- 112 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 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 by them 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 has not occurred.

#### **WINDING UP**

- 113 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**

- 114 Subject to the provisions of the Act but without prejudice to any indemnity to which the director or other officer or auditor may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal which relates to anything done or omitted by him as an officer or employee of the company and, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

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**Name, Address and Description of Subscriber**

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for and on behalf of

Croft Nominees Limited  
100 Fetter Lane  
London  
EC4A 1BN

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**DATED** this                      day of                      2005

**WITNESS TO THE ABOVE SIGNATURE**

Name	Sarah Holledge
Occupation	Trainee Solicitor
Address	100 Fetter Lane London EC4A 1BN