

SEPARATOR SHEET

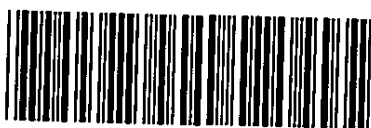


05491360

LONDON AND STAMFORD INVESTMENTS LIMITED

T.V

FRIDAY



R1CL64EJ

RM

06/07/2012

#154

COMPANIES HOUSE

COMPANIES ACT 1985 (as amended) (the "Act")

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LONDON AND STAMFORD INVESTMENTS LIMITED
(the Company)

**(adopted by special resolution passed
on 30 October 2007 as amended by special resolution
passed on 20 June 2012)**

PRELIMINARY

1 The regulations in Table A in the schedule to the Companies (Table A to F) (Amendment) Regulations 2007 as amended before the date of adoption of these Articles (*Table A*) apply to the Company except to the extent that they are excluded or modified by these Articles

2 The following parts of Table A do not apply to the Company

- (a) in regulation 1 (*interpretation*), the final paragraph and the definitions of *the Articles*, *communication*, *electronic communication*, *executed* and *the seal*,
- (b) regulation 24 (*transfer of shares*),
- (c) regulation 40 (*proceedings at general meetings – quorum requirements*),
- (d) regulation 41 (*proceedings at general meetings – adjournment in absence of quorum*),
- (e) regulations 60 (*form of appointment of proxy*) and 61 (*form of appointment of proxy – where members may instruct proxy as to his acts*),
- (f) regulation 62 (*appointment of proxy – filing*),
- (g) regulation 63 (*poll votes demanded by proxy*),
- (h) regulation 64 (*number of directors*),
- (i) regulations 65 (*alternate directors – appointment*), 67 (*alternate directors – cessation of office and reappointment*) and 68 (*alternate directors – notice to company of appointment or removal*),
- (j) regulation 72 (*delegation of directors' duties*),
- (k) regulations 76 to 79 (*appointment and retirement of directors*) inclusive,
- (l) regulations 88 (*directors – regulation of proceedings*), 89 (*quorum for board meetings*) and 90 (*continuing directors/quorum*),

- (m) regulation 93 (*written resolutions of directors*),
- (n) regulations 94 (*director's vote on matters in which he is interested, director not entitled to vote on a matter will not count towards quorum, suspension by company of prohibition on director voting, division of voting on proposed appointment of two or more directors to offices or employments with the company or any body corporate, referral to chairman of the question of director's eligibility to vote*) to 98 inclusive,
- (o) regulation 101 (*the seal*),
- (p) regulations 111 (*form of notices*), 112 (*method of communicating with members*), 113 (*deemed receipt of notice of meetings*), 115 (*proof of postage as conclusive evidence of the giving of notice*) and 116 (*notices to persons entitled to share in consequence of death or bankruptcy of member*), and
- (q) regulation 118 (*indemnity*)

3 In these Articles

- (a) **address**, in relation to electronic communications, includes any number or address used for the purposes of such communications,
- (b) **Articles** means these Articles of Association incorporating Table A (as applicable to the Company), as altered from time to time by special resolution,
- (c) **auditors** means the auditors of the Company,
- (d) **director** means a director of the Company and **the directors** means the directors or any of them acting as the board of directors of the Company,
- (e) **dividend** means dividend of any kind (including dividend in specie) or bonus,
- (f) references to a **document** include, unless the context otherwise requires, references to an electronic communication,
- (g) **electronic communication** means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing,
- (h) **electronic signature** has the meaning given by section 7(2) of the Electronic Communications Act 2000,
- (i) references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature,
- (j) references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act),
- (k) **paid** means paid or credited as paid,
- (l) **seal** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act,
- (m) references to a notice or other document being **sent** or **given** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these Articles, and **sending** and **giving** shall be construed accordingly,

- (n) references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and **written** shall be construed accordingly,
- (o) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations,
- (p) words or expressions contained in these Articles which are not defined in these Articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context,
- (q) subject to paragraph (p), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,
- (r) headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles,
- (s) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
- (t) the word **directors** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated,
- (u) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and
- (v) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

4 If at any time and for so long as the Company has a single member, all the 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 with a single member

SHARE CAPITAL

5 Regulation 2 of Table A is amended by the addition at the end of the regulation of the words "or, subject to and in default of such determination, as the directors shall determine"

6 In place of all authorities in existence at the date of adoption of these Articles, the directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the Company at the date of adoption of these Articles for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of incorporation of the Company

7 The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the Company's equity securities

8 Before the expiry of the authority granted by Article 6 the Company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired

9 Subject to the provisions of Articles 6, 7 and 8, regulation 3 of Table A, the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions

- (a) all unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors, and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit

SHARE CERTIFICATES

10 In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve"

TRANSFER OF SHARES

11 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien

Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof

- (a) where such transfer is in favour of a bank or other financial institution or any nominee of a bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such a lender, bank or other financial institution (in each case a "Secured Party"), or
- (b) where such transfer is delivered to the Company for registration by or on behalf of a Secured Party or its nominee in order to register the Secured Party as legal owner of the shares or in order to transfer the shares to a third party upon disposal or realisation of shares following the Secured Party having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option, or
- (c) where such transfer is executed by a Secured Party or its nominee pursuant to the power of sale or the power under such security,

and a certificate by any officer of the Secured Party that the relevant transfer is within paragraph (a), (b) or (c) above shall be conclusive evidence of that fact

GENERAL MEETINGS

12 Regulation 38 of Table A is amended

- (a) by deleting from the first sentence "or a resolution appointing a person as a director", and

- (b) by adding at the end of paragraph (b) of regulation 38 "or such other majority as has been decided on by elective resolution of the members under the Act"

13 Notices of general meetings need not be given to directors and regulation 38 of Table A is amended accordingly

14 No business shall be transacted at any general meeting unless a quorum is present. If and for so long as the Company has only one member, that member present in person or by proxy (if that member is a corporation) by a duly authorised representative shall be a quorum. Otherwise, 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.

15 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned general meeting shall be dissolved.

16 Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

VOTES OF MEMBERS

17 The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this Article and Articles 18, 19 and 20, an electronic communication which contains a proxy appointment need not comprise writing if the directors so determine and, in such a case, if the directors so determine, the appointment need not be executed but shall instead be subject to such conditions as the directors may approve.

18 The appointment of a proxy shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be

- (a) by means of an instrument, or
- (b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose, provided that the electronic communication is received in accordance with Article 19 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.

The directors may, if they think fit, but subject to the provisions of the Act, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

19 The appointment of a proxy shall

- (a) in the case of an instrument, be delivered personally or by post to the registered office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (b) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

be received at that address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or
- (d) in the case only of an instrument, 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 any proxy appointment which is not delivered or received in a manner so permitted shall be invalid

20 Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be

- (a) delivered personally or by post to the registered office, or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 19(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll, or
- (c) in the case only of a proxy appointment by means of an instrument, where a 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 together with the proxy appointment to which it relates

21 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 the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start 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. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 19 or contained in an electronic communication at the address (if any) specified by the Company in accordance with Article 19, regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

22 A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

NUMBER OF DIRECTORS

23 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these Articles to be vested in the directors generally.

ALTERNATE DIRECTORS

24 A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and may remove from office an alternate director so appointed by him.

25 A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

26 Unless otherwise determined by the Company in a general meeting, an alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct (and Regulation 66 of Table A shall be deemed modified accordingly). An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

27 An alternate director shall cease to be an alternate director

- (a) if his appointor ceases to be a director, or
- (b) if his appointor revokes his appointment pursuant to Article 28, or

- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or
- (d) if he resigns his office by notice to the Company

28 Any appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or a director other than the director making or revoking the appointment, or
- (b) in the case of a notice contained in an instrument, be at the registered office or at another address designated by the directors for that purpose, or
- (c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose

POWERS OF DIRECTORS

29 The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate)

DELEGATION OF DIRECTORS' POWERS

30 The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

31 The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

32 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at a general meeting of the Company (the *appointor* or, if more than one, *appointors*) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office. Any appointment or removal of a director under this Article shall be by notice to the Company executed by or on behalf of

the appointor/each of the appointors and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or to a director other than the director being appointed or removed, or
- (b) in the case of a notice contained in an instrument, be at the office or at another address designated by the directors for that purpose, or
- (c) if contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose

The notice may consist of several instruments or several electronic communications, each executed by or on behalf of one or more of the appointors, or a combination of both

33 The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with Article 32 or under regulation 81 of Table A (as amended by these Articles)

DISQUALIFICATION OF DIRECTORS

34 Regulation 81 of Table A is amended by adding before the final full stop the following words

" , or

(f) he is removed in accordance with Article 32, or

(g) he is requested to respond in writing by not less than three quarters of the other directors In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded, and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient"

DIRECTORS' APPOINTMENTS AND INTERESTS

35 Regulation 85 of Table A is amended by deleting the words "subject to the provisions of the Act, and" at the start of the first paragraph

BENEFITS AND INSURANCE

36 Without prejudice to the provisions of Article 63, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a director, other officer, employee or auditor of the Company, or any body which is or was the holding Company or subsidiary undertaking of the Company, or in which the Company or such holding Company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding Company or subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 36 (a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or

purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund

37 Without prejudice to the generality of regulation 85 of Table A, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to regulation 87 of Table A or Article 36. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

38 [Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719] [NOTE THIS HAS CHANGED (30 SEPT 2007) FURTHER DETAILS REQUIRED]

PROCEEDINGS OF DIRECTORS

39 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. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. It shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article need not compose writing if the directors so determine.

40 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.

41 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 two, except when there is only one director. If there is only one director, he may exercise all the powers and discretions conferred on directors by these Articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

42 Without prejudice to the first sentence of Article 39, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

43 A resolution in writing executed 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. For this purpose

- (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose,
- (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both,
- (c) a resolution executed by an alternate director need not also be executed by his appointor, and
- (d) a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity

44 Without prejudice to his obligations of disclosure under the Act and these Articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company

THE SEAL, DEEDS AND CERTIFICATION

45 The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by regulation 1 of Table A.

46 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

47 Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from

- (a) any documents affecting the constitution of the Company, whether in physical form or electronic form,
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the directors or any committee of the directors, whether in physical form or electronic form, and
- (c) any book, record and document relating to the business of the Company, whether in physical form or electronic form (including, without limitation, the accounts)

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the directors or a committee of the directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

48 Notwithstanding any other provision of these Articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

NOTICES

49 Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be contained in writing. Any such notice may be sent using electronic communications to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent

50 The Company shall send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine

- (a) personally, or
- (b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address, or
- (c) by leaving the notice or other document at that address, or
- (d) by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose, or
- (e) by any other method approved by the directors

51 Unless otherwise provided by these Articles, a member or a person entitled to a share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine

- (a) by posting the notice or other document in a prepaid envelope addressed to the registered office, or
- (b) by leaving the notice or other document at the registered office, or
- (c) by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the Company for that purpose

52 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 capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called

53 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the Company

54 In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.

55 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 a notice or other document may be sent to him by instrument or an address to which a notice or other document may be sent using electronic communications shall (provided that, in the case of electronic communications, the Company so agrees) be entitled to have notices or other documents sent to him at that address but otherwise

- (a) no such member shall be entitled to receive any notice or other document from the Company, and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

56 Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted,
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted,
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

57 A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

58 A notice or other document may be sent by the Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member or by sending it in any manner the Company may choose authorised by these Articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

59 Subject to the provisions of the Act, the Company may purchase and maintain for any Director, Secretary or other officer or employees or agent of the Company or its auditors insurance against any liability. Subject always to Article 60, every person who is or has been a Director, Secretary and other officer or employee of the Company shall (to the extent the proceeds of any insurance policy against such liability are insufficient to meet such liability in full) be indemnified out of the assets of the Company against any liability relating to his conduct as, or incurred by him as, such Director, Managing Director, Secretary or other officer or employee of the Company in defending any proceedings, whether civil or criminal, or in connection with any application under Sections 144(3), 144(4) or 727 of the Act, and, if the Board thinks fit, every other agent of the Company or its auditors (to the extent permitted by the Act) may also be so indemnified against any liability incurred by him/them in defending any such proceedings.

60 Notwithstanding Article 59, a Director shall not under any circumstances be indemnified by the Company against any liability incurred by that Director

- (a) to the Company or to any associated company,
- (b) to pay a fine imposed in criminal proceedings, or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising),
- (c) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or
- (d) in connection with any application under any of the following provisions of the Act in which the court refuses to grant him relief, namely Sections 144(3), 144(4) or 727

61 In Article 60, the expression *associated company* will also be interpreted in accordance with Section 309A of the Act and a reference to any conviction, judgment or refusal of relief is a reference to one that has become final (as such expression is defined in Section 309B of the Act)

62 Notwithstanding anything contained in these Articles, shares may be transferred to any party and the directors shall not decline to register any transfer of shares, nor may they suspend registration of any shares where such transfer is executed by any person to whom such shares have been charged by way of security, or by any nominee of any such person, pursuant to a power of sale under such security, and a certificate by any such person or any employee of any such person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts or otherwise under the Companies Acts

63 Subject to the provisions of the Acts, the directors may direct that interim dividends shall be satisfied wholly or partly by the distribution of specific assets and, in particular, of property interests or the benefit of any contractual or other rights, paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors

64 The lien referred to in Table A, Regulation 8 will not apply where a lender, bank or other financial institution has a charge or mortgage over those shares referred to herein