
MEMORANDUM AND ARTICLES OF ASSOCIATION OF

FUSION FUNDAMENTAL LIMITED

Incorporated 8 February 2007

Registration Number 6090444

Incorporated under the Companies Act 1985
as a private company limited by shares



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THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

FUSION FUNDAMENTAL LIMITED

- 1 The Company's name is FUSION FUNDAMENTAL LIMITED
- 2 The Company's registered office is in England and Wales
- 3 The Company's objects are as follows -
 - 3 1 to carry on business as a general commercial company,
 - 3 2 to acquire any property, and rights or privileges of any kind over or for any property which the Company may use or which the directors believe may increase the value of the Company's other property,
 - 3 3 to acquire, protect, renew or dispose of any intellectual property rights which may benefit the Company and to make use of those rights,
 - 3 4 to experiment on, test and improve any patents, inventions or rights which the Company acquires or plans to acquire;
 - 3 5 to acquire an interest in the whole or part of or make any form of arrangement with any other company doing or intending to do any business similar to the Company's business. The Company may deal with any form of stock of the other company,
 - 3 6 to deal in any way with the Company's property and rights,
 - 3 7 to invest and deal with any money of the Company which the Company does not immediately need,
 - 3 8 to lend money, give guarantees, provide security or give credit to any person or association of persons the Company deals with on terms and conditions the Company decides,

- 3 9 to support or secure the performance of any responsibilities of any person or company associated with the Company in business or through shareholdings (This includes any company which is a subsidiary or a holding company of the Company as defined in the Companies Act 1985) The Company may do this by personal agreement, by covenant, by mortgaging the Company's property and assets, by using the Company's capital, or by any other method This includes repaying loans and paying premiums, interest, dividends and any other costs relating to debentures, debenture stock, loan stock, shares or other securities,
- 3 10 to borrow or raise money in any way and to secure the repayment of this money by mortgage or other security over the Company's property and assets, and to ensure that the money borrowed or raised is repaid The Company may also raise or borrow money in any way and secure the repayment of this money by mortgage or other security over the Company's property and assets to ensure that it carries out its obligations;
- 3 11 to draw, make, accept, endorse, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and use any type of negotiable instrument which may help the Company achieve its objects,
- 3 12 to make arrangements with any government, authority, or other person or association of persons that may help the Company to achieve its objects,
- 3 13 to acquire and hold shares, stock or other interests or obligations in any company or corporation,
- 3 14 to promote any other company to carry out any operation which may benefit the Company,
- 3 15 to sell, let, licence, develop or otherwise deal with any part of the business of the Company on any terms the Company thinks fit and to accept shares, debentures, or securities of any company in return for this,
- 3 16 to act as a sub-contractor and to use sub-contractors, agents, brokers and others to carry out the business of the Company,
- 3 17 to provide financial help according to Sections 155 to 158 of the Companies Act 1985 for any purpose set out in Sections 151(1) and 151(2) of that Act (Sections 155 to 158 and 151(1) and 151(2) cover situations where the Company offers assistance to potential shareholders to purchase shares in the Company),

- 3 18 to pay any person or company providing services to the Company in cash, shares or other company securities (credited as fully paid or partly paid),
- 3 19 to use the Company funds to pay all costs involved in promoting, forming and creating the Company as a legal corporation or to contract with another person or company to pay these,
- 3 20 to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any of the Company's shares and securities,
- 3 21 to take out and renew insurance policies to cover the Company officers and auditor against any costs, expenses and liabilities arising from negligence, default or breach of duty or trust in relation to their duties as permitted by section 310(3) of the Companies Act 1985,
- 3 22 to support any charitable or public object, and any institutions, society, or club which may benefit the Company, its directors or employees,
- 3 23 to pay the directors of the Company in any way the Company thinks fit,
- 3 24 to provide pensions and other funds for past and present employees of the Company and others in the service of the Company or of any holding company of the Company or subsidiary company of the Company and for their dependants,
- 3 25 to make payments towards life insurance for past and present employees of the Company, and others in the service of the Company and of any holding company of the Company or subsidiary company of the Company and for their dependants,
- 3 26 to set up and maintain profit sharing, share option or share purchase schemes for the benefit of the employees of the Company or employees of any subsidiary or holding company of the Company and to lend money to employees or trustees to set up or maintain these schemes,
- 3 27 to distribute the Company's property among the shareholders of the Company
- 3 28 to do any other things which may help the Company to achieve its objects,
- 3 29 the objects set out in clauses 3 1 to 3 28 must be interpreted as widely as possible They must be interpreted independently of each other unless the context requires them to be interpreted together,

- 3 30 the word 'company' in this document includes any partnership, firm, corporation or company whether incorporated or not and whether domiciled in any part of the United Kingdom or elsewhere
- 4 The liability of the Company's shareholders is limited
- 5 The share capital of the Company is £100 This is divided into 50 A Ordinary shares of £1 each and 50 B Ordinary shares of £1 each

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
FUSION FUNDAMENTAL LIMITED

(As altered by special resolution dated 8 February 2007)

The meaning of certain words used in the Articles:

The following table defines some words used in the Articles. After the Articles there is a glossary which explains various words and expressions which appear in the Memorandum and the Articles. The glossary is not part of the Memorandum or Articles and does not affect their meaning.

Words	Definition
Articles	The Articles of Association of the Company
the Act	The Companies Act 1985 and any amendments to or any re-enactment of that Act
Memorandum	The Memorandum of Association of the Company
Table A	Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000)

Preliminary articles

- 1.1 The regulations contained in Table A apply to the Company
- 1.2 Words which refer to a single number also refer to plural numbers and the other way round
- 1.3 Words which refer to males also refer to females and to companies

- 1 4 References to a 'person' or 'people' include companies, corporations and unincorporated associations

Allotment of shares

- 2.1 The directors of the Company shall have power to allot shares but only with the unanimous written consent of the shareholders
- 2 2 The number of directors shall not be less than one nor more than two and regulation 64 of Table A shall not apply to the company
- 2.3 The holders of the A ordinary shares and the holders of the B ordinary shares for the time being issued shall each be entitled by notice in writing signed by them respectively and left at the office to appoint one person to be a director of the company, and in like manner to remove from office any director appointed by such holders and to appoint another director in the place of any person so removed or otherwise ceasing to be a director after having been so appointed
- 2 4 No director shall be appointed otherwise than as stated above, and regulations 73 to 80 (inclusive) of Table A shall not apply to the company
- 3 The Company has a lien over all shares including fully paid shares registered in the name of anyone who owes or has a liability to the Company Regulation 8 of Table A which deals with liens over shares is modified accordingly

Transferring shares

- 4 The directors may refuse to register a transfer of any share They do not have to give any reasons for refusing The first sentence of Regulation 24 of Table A which refers to partly paid shares only does not apply

Transmission of shares

- 5 1 Regulation 31 of Table A does not apply to the Company and the following Article 5 2 applies instead
- 5 2 If a shareholder dies or is declared bankrupt, the person who receives his shares will have the same rights as the shareholder except that until registered as the new shareholder, that person will not be entitled to attend and vote at any company meeting (also known as a shareholders' meeting) or at a meeting of the holders of the relevant class of shares (if there is more than one class) If the Company is without directors for any reason however the new shareholder will be entitled to vote on any resolution to appoint a new director before being registered as a shareholder

General meetings and resolutions

- 6.1 Regulations 40 and 41 of Table A do not apply to the Company and articles 6.2 and 6.3 apply instead
- 6.2 There must be a quorum present before a meeting starts to do business and throughout the meeting. A quorum is two people entitled to vote on the business. Each person must be a shareholder, a proxy for a shareholder or an authorised representative of a corporation. However, if the Company has only one shareholder, that shareholder in person or by proxy will be a quorum.
- 6.3 If there is no quorum present within half an hour of the time the meeting is due to start, the meeting will be adjourned until the same day the next week at the same time and place or to any other day, time and place the directors decide. If there is no quorum present at the adjourned meeting within half an hour of the time it is due to start that meeting will be dissolved.
- 6.4 Regulation 100 of Table A outlines the requirements of the directors to keep minutes of meetings and certain events. In addition the directors must record in the minute book of the Company.
 - 6.4.1 all decisions taken by a sole shareholder where there is only one shareholder, and
 - 6.4.2 all written resolutions the Company has passed

Appointing directors

- 7.1 Regulation 64 of Table A setting out the maximum and minimum number of directors does not apply to the Company.
- 7.2 The Company will decide by ordinary resolution the maximum and minimum number of directors. If the Company does not announce a decision there will be no maximum number of directors and the minimum number will be one. If there is only one director, that director will be able to exercise all the directors' powers set out in Table A and these articles. Regulation 89 of Table A regarding the number of directors which constitutes a quorum is modified accordingly.
- 7.3 Directors do not have to retire at any specific time. Regulations 73 to 77 (inclusive) and Regulation 80 of Table A regarding the retirement of directors do not apply to the Company. In Regulation 78 the words 'and may also determine the rotation in which any additional directors are to retire' are deleted.

Borrowing powers

8. The directors may use all the powers of the Company to borrow unlimited amounts of money on terms and in such a way as they think fit. Subject to Sections 80, 80A and 379A of the Act, they may also agree to a mortgage, charge or security over the business of the Company, its property and uncalled capital. They may issue debentures, debenture stock and other securities outright or as security for a debt, liability or obligation of the Company or any third party.

Alternate directors

9. Alternate directors are not entitled to any payment from the Company. The Company may pay them part of any amount the Company would otherwise pay to the person who appointed them if that person instructs the Company to do so in writing. The first sentence of Regulation 66 of Table A regarding the rights of the alternate director to receive remuneration for his services is modified accordingly.

Disqualifying directors

10. A director who can no longer manage or administer his affairs because of illness or injury must leave his office. Regulation 81 of Table A listing the events where directors must retire from office is modified accordingly.

Proceedings at directors' meetings

11. Directors can vote on any resolution, and shall form part of the quorum, at directors' meetings or meetings of committees of the directors as long as they declare any direct or indirect interest they may have in the matter under vote.
12. Directors and directors' committee members can take part in meetings by conference telephone call or other means of telecommunication as long as everyone involved in the meeting can hear each other. Directors and directors' committee members taking part in this way will be considered present at the meeting and will be entitled to vote and be counted in the quorum. The meeting will be recorded as taking place where the largest group of those taking part is gathered. If there is no such group, the meeting location will be recorded as the place where the chairman of the meeting is.

Indemnity

13. Subject to section 310 of the Act, all the directors, officers and auditors of the Company will be entitled to payments from the funds of the

Company or insurance policies to cover any costs, charges or losses they have to pay in carrying out their duties

Share certificates

- 14 In the second sentence of Regulation 6 of Table A with regard to the entitlement and issue of share certificates the words 'shall be sealed with the seal and' are deleted. Share certificates can only be issued if approved by the directors or a directors' committee. The share certificates must be signed by one director and the company secretary or two directors.

Company seal

- 15 Regulation 101 of Table A regarding usage of the company seal does not apply to the Company. The Company does not need to have a company seal. If the directors decide that the Company should, the seal must only be used with the approval of the directors or of a directors' committee. The directors may decide who should sign any document the seal is attached to. Unless they make a specific decision, this will be a director and the company secretary or two directors.

Casting Vote

- 16 The chairman of the Company at a general meeting, directors meeting or any directors' committee meeting of the Company is not entitled to a second or casting vote. Regulation 88 of Table A is modified accordingly. Regulation 50 of Table A does not apply.

Dividends

- 17 If the ordinary share capital of the Company is divided into different classes of shares, the directors of the Company may decide to pay interim dividends at variable rates on the different classes of shares. If the directors recommend it, the Company may also declare dividends at variable rates on the different classes of shares.

Table A The Companies Act 1985

Regulations for the Management of a Company Limited by Shares for companies incorporated on or after 22 December 2000

Table A as prescribed by The Companies (Tables A to F) Regulations 1985 (*Statutory Instrument 1985 No 805*) and amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (*Statutory Instrument 1985 No 1052*) and The Companies Act 1985 (*Electronic Communications*) Order 2000 (*Statutory Instrument 2000 No 3373*)

The regulations set out below apply to the Company save in so far as they are not excluded or varied by the Articles of Association of the Company

INTERPRETATION

1 In these regulations –

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
“the articles” means the articles of the company
“clear days” in relation to the period of a 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” means the same as in the Electronic Communications Act 2000
“electronic communication” means the same as in the Electronic Communications Act 2000
“executed” includes any mode of execution
“office” means the registered office of the company
“the holder” in relation to shares means the member whose name is entered in the register of members as the holder of the shares
“the seal” means the common seal of the company
“secretary” means the secretary of the company or any other person appointed to perform the duties of the secretary of the company including a joint assistant or deputy secretary
“the United Kingdom” means Great Britain and Northern Ireland
Unless the context otherwise requires words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

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 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 otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

6 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 such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine Every certificate shall be sealed with the seal 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
7 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 reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

8 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 any amount payable in respect of it
9 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 to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold
10 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
11 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

12 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 any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or 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
13 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
14 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

15 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or if no rate is fixed at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
16 An amount payable in respect of a share on allotment or at any fixed date whether in respect of nominal value or premium or as an instalment of a call shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call
17 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
18 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
19 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
20 Subject to the provisions of the Act a forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
21 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 moneys before the forfeiture or if no interest was so 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
22 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

23 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
24 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien They may also refuse to register a transfer unless –
(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer
(b) it is in respect of only one class of shares and
(c) it is in favour of not more than four transferees
25 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
26 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
27 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
28 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

29 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
30 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
31 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 SHARE CAPITAL

32 The company may by ordinary resolution
(a) increase its share capital by new shares of such amount as the resolution prescribes
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) 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.

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion 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 direction 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.

34. 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

35. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

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

37. 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

38. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. 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.

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding 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.

39. 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 of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

40. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

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

42. 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.

43. 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.

44. 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.

45. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

46. 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 -

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and a demand by a person as proxy for a member shall be the same as a demand by the member.

47. 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.

48. The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

49. 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.

50. 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.

51. 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.

52. 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.

53. A resolution in writing executed 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 several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

54. 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, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

55. 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.

56. 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.

57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, 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.

58. 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.

59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

60. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

I/We _____ of _____ being a member/members of the above-named company hereby appoint _____ of _____ or failing him _____ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 19____, and at any adjournment thereof.

Signed on _____ 19____
61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act, the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

I/We _____ of _____ PLC/Limited being a member/members of the above-named company hereby appoint _____ of _____ or failing him _____ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 19____ and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 "for" against

Resolution No. 2 "for" against

*Strike out whichever is not desired

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

Signed this _____ day of _____ 19____

62. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notationally or in some other way approved by the directors may -

(a) in the case of an instrument in writing, be deposited at the office or at such other places 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

(aa) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications - (i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the company in relation to the meeting; or (iii) 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.

(b) 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

(c) 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 instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this regulation and the next "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

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

NUMBER OF DIRECTORS

64 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 two

ALTERNATE DIRECTORS

65 Any director (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him

66 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform 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.

67 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 reappointment.

68 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

69 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

70 Subject to the provisions of the Act the memorandum and the articles 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 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 or 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.

71 The directors may by power of attorney or otherwise appoint any person to be the agent of the company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

73 At the first annual general meeting all the directors shall retire from office and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office but if there is only one director who is subject to retirement by rotation he shall retire.

74 Subject to the provisions of the Act the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

75 If the company at the meeting at which a director retires by rotation does not fill the vacancy the retiring director shall if willing to act be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

76 No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless -

(a) he is recommended by the directors or
(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would if he were so appointed or reappointed be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

77 Not less than seven nor more than twenty eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would if he were so appointed or reappointed be required to be included in the company's register of directors.

78 Subject as aforesaid the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

79 The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting he shall vacate office at the conclusion thereof.

80 Subject as aforesaid a director who retires at an annual general meeting may if willing to act be reappointed. If he is not reappointed he shall retain office until the meeting appoints someone in his place or if it does not do so until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81 The office of a director shall be vacated if -

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

REMUNERATION OF DIRECTORS

82 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

83 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

84 Subject to the provisions of the Act the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary 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 to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

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

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested and

(c) shall not by reason of his office be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86 For the purposes of regulation 85 -

(a) 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

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

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

PROCEEDINGS OF DIRECTORS

88 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. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

89 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. A person who holds office only as an alternate director shall if his appointor is not present be counted in the quorum.

90 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 director may act only for the purpose of filling vacancies or of calling a general meeting.

91 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling 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.

92 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.

93 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

94 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 -

(a) 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

(b) 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

(c) 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

(d) 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

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

95 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

96 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

97 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

98 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote the question may before the conclusion of the meeting be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

SECRETARY

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

MINUTES

100 The directors shall cause minutes to be made in books kept for the purpose -

(a) of all appointments of officers made by the directors and (b) of all proceedings at meetings of the company 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

101 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director

DIVIDENDS

102 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

103 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

104 Except as otherwise provided by the rights attached to shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly

105 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

106 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

107 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

108 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

109 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

110 The directors may with the authority of an ordinary resolution of the company -

(a) subject as hereinafter provided resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts if any for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions or partly in one way and partly in the other but the share premium account the capital redemption reserve and any profits which are not available for distribution may for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions and

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

NOTICES

111 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this regulation "address" in relation to electronic communications includes any number or address used for the purposes of such communications

112 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an 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 communications 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. In this regulation and the next "address" in relation to electronic communications includes any number or address used for the purposes of such communications

113 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

114 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which before his name is entered in the register of members has been duly given to a person from whom he derives his title

115 Proof that an 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 in accordance with guidance issued 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

116 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

WINDING UP

117 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

118 Subject to the provisions of the Act but without prejudice to any indemnity to which a director 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 any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application 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