

FILE COPY



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

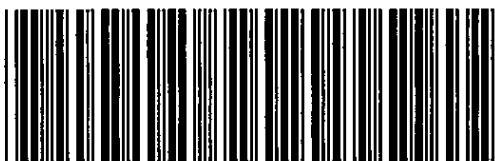
Company No. 6374580

The Registrar of Companies for England and Wales hereby certifies that

BURFORD CORP. INTERNATIONAL LIMITED

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

Given at Companies House, London, the 18th September 2007



N06374580K



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House

— for the record —

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

06374580

Company Name in full

BURFORD CORP INTERNATIONAL LIMITED

I, RICHARD BATEY OF MACLAY MURRAY & SPENS LLP

of ONE LONDON WALL, LONDON, EC2Y 5AB

† Please delete as appropriate

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

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

Declarant's signature

R. Batey

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

Declared at

OLA PIPER, ONE LONDON WALL, LONDON, EC2Y

Day Month Year

On

1 8 0 9 2 0 0 7

• Please print name

before me •

RICHARD GLYN REES

Signed

[Signature]

Date

18 Sept 2007

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

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

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| | |
| | |
| Tel | |
| DX number | DX exchange |

TUESDAY



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COMPANIES HOUSE

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

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

for companies registered in Scotland

DX 235 Edinburgh

or LP - 4 Edinburgh 2



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of
registered office

06374580

Company Name in full

BURFORD CORP INTERNATIONAL LIMITED

Proposed Registered Office

ONE LONDON WALL

(PO Box numbers only, are not acceptable)

Post town

LONDON

County / Region

Postcode EC2Y 5AB

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

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to contact you if there is a query on
the form. The contact information
that you give will be visible to
searchers of the public record

Tel

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TUESDAY



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COMPANIES HOUSE

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

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Company Secretary (see notes 1-5)

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

| | | | |
|----------------------|------------------------------------|--------------|----------|
| Company name | BURFORD CORP INTERNATIONAL LIMITED | | |
| NAME | *Style / Title | *Honours etc | |
| Forename(s) | | | |
| Surname | MACLAY MURRAY & SPENS LLP | | |
| Previous forename(s) | | | |
| Previous surname(s) | | | |
| Address †† | ONE LONDON WALL | | |
| Post town | LONDON | | |
| County / Region | | Postcode | EC2Y 5AB |
| Country | | | |

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

Consent signature

R. Buty

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

Date

18/9/2007

Directors (see notes 1-5)

Please list directors in alphabetical order

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

| | | | |
|----------------------|-----------------------|--------------|--------|
| NAME | *Style / Title | *Honours etc | |
| Forename(s) | | | |
| Surname | VINDEK LIMITED | | |
| Previous forename(s) | | | |
| Previous surname(s) | | | |
| Address †† | 151 ST VINCENT STREET | | |
| Post town | GLASGOW | | |
| County / Region | | Postcode | G2 5NJ |
| Country | | | |

Day Month Year

Date of birth

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

Nationality

| |
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Business occupation

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Other directorships

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

Consent signature

[Signature]

Date

18/9/2007

Please list directors in alphabetical order

*Honours etc

* Voluntary details

Forename(s)

Surname

VINDEX SERVICES LIMITED

Previous forename(s)

Previous surname(s)

↑↑ Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Address ††

151 ST VINCENT STREET

Post town

GLASGOW

County / Region

Postcode **G2 5NJ**

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

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

Consent signature

Date _____

18/9/2007

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed

for Vindex Services Limited

Date _____

18/9/2007

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

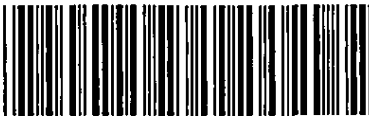
MEMORANDUM OF ASSOCIATION

of

BURFORD CORP. INTERNATIONAL LIMITED



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COMPANIES HOUSE

- 1 The Name of the Company is "**Burford Corp. International Limited**" (hereinafter called "the Company")
- 2 The Registered Office of the Company will be situated in England
- 3 The Objects for which the Company is established are -
- 3 1 The Company will be a general trading company for all of its products and services It will carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied firms or companies, in any or all of its branches, wherever situated, any business or undertaking of any description and any or all trades, processes and activities in any way related thereto
- 3 2 To acquire, establish and carry on any other business which the Company may consider desirable to be carried on in connection with its said businesses or any of them, whether similar to or connected with any of their said businesses or not, and to enter into any transaction which the Company may consider desirable or in any way auxiliary to the business thereof, or proper to be carried on or entered into in connection therewith
- 3 3 To purchase, feu, take on lease or in exchange, hire or otherwise acquire any property, heritable or moveable, real or personal and any rights or privileges which the Company may think necessary or convenient for the purpose of its business
- 3 4 To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, warehouses, factories, mills, workshops, sheds, machinery, engines, tools, roads, railways, docks, quays, yards, wharves, bridges, reservoirs, watercourses, electric works and other works which may seem calculated directly or indirectly to advance the interests of the Company
- 3 5 To buy, sell, manufacture, import or export and deal in any property, heritable or moveable, real or personal, merchandise and produce of all kinds which can conveniently be dealt in by the Company in connection with any of its objects, and to carry on the business of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind

- 3 6 To act as directors, managers, secretaries or registrars of, or to appoint directors, managers, secretaries or registrars of any subsidiary company or of any other company in which the Company is or may be interested, and to take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, managers, secretaries, registrars, trustees, accountants or other experts or agents
- 3 7 To provide services of all descriptions and to carry on business as advisers, consultants, brokers or agents of any kind and in particular for customers of the Company, and for any persons, companies or societies carrying on any business of a similar nature to that of any branch of the Company's business and to receive goods, money and effects for custody, transmission, sale or otherwise
- 3 8 To provide technical, cultural, artistic, educational entertainment or business material, facilities or services and to carry on business involving any such provision
- 3 9 To store goods of other persons, firms or companies in any warehouses or stores of the Company or others, on such terms as may with them be mutually agreed on
- 3 10 To apply for or join in applying for or otherwise acquire any Letters Patent, patent rights or inventions, brevets d'invention, licences of any kind, including licences to deal in or sell excisable liquors wholesale or retail, concessions, secret processes or registered designs, trade marks or the like which may appear to be useful to the Company, to register, protect, prolong, renew, exercise, develop, grant licences under, use, manufacture under, or turn to account the same by merchandising or otherwise, and to make researches and experiments for perfecting existing or discovering new appliances or methods of manufacture
- 3 11 To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company
- 3 12 To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for shares or otherwise) of all or any part of the undertaking subject to or free from all or any part of the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for shares or otherwise) of all or any part of the shares or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner
- 3 13 To acquire an interest in or to buy or acquire all or any part of the business, property or undertaking and to assume all or any part of the liabilities of any other company, firm or person

carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any of the purposes of the Company

- 3 14 To pay for any purchases in cash or by bills of the Company or by ordinary, preference, guaranteed or deferred shares of the Company (fully paid up or partly paid up) or by debentures or other securities or acknowledgements of the Company, or one or more of them or part of the one and part of the other or others, or in any other way and generally on such terms as the Company may approve
- 3 15 To issue and allot securities of the Company for cash or in payment or part payment for any property real or personal, heritable or moveable, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose
- 3 16 To sell, feu, exchange, lease or otherwise deal with or dispose of the whole or any part of the property and undertaking of the Company or any right over or any interest in the same in such manner, upon such terms, including payment in cash or in shares or debentures or other securities of any other company, association, firm or person, and subject to such conditions as the Company may think proper
- 3 17 To establish or promote or concur in establishing or promoting any company or companies for the purpose of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company
- 3 18 To apply for, promote and obtain Acts of Parliament, Provisional Orders or licences of the Department of Trade which may seem calculated, directly or indirectly to benefit the Company, or be in the interests of the trade carried on by the Company or other companies carrying on similar businesses, and to oppose any Bills, Provisional Orders or any other proceedings in Parliament or elsewhere, which may seem calculated, directly or indirectly, to prejudice the Company's interests and to subscribe to the expenses thereof
- 3 19 To enter into any arrangement with any Governments or Authorities, supreme, local, municipal or otherwise, or any corporations, companies, firms or persons which may seem conducive to the attainment of the Company's objects or any or them and to obtain from any such Government, Authority, corporation, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions
- 3 20 To insure with any other company or person against losses, damages and risks of all kinds which may affect the Company, provided that nothing herein contained shall empower the Company to

carry on the business of life assurance, accident insurance, fire insurance, employer's liability insurance, industrial insurance, motor insurance, or any business of insurance or re-insurance within the meaning of the Insurance Companies Acts, 1958 to 1982, or any Act amending, extending or re-enacting the same or to re-insure or counter-issue any risks under any class of insurance business to which those Acts apply

- 3 21 To take or otherwise acquire and hold in the name of the Company or of any trustees or trustee for the Company or otherwise and to use, mortgage, pledge, sell or otherwise deal with or dispose of any shares, stock, debentures or other securities of or interests in any other company, association or firm
- 3 22 To invest and deal with the available moneys of the Company in such manner as may from time to time be determined, and to lend and advance money with or without security to any company, firm or person upon such terms as may be resolved, and to transact any of the business of a banker which may seem to the Company expedient
- 3 23 To receive money on deposit and to raise or borrow money without security or to secure (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) the repayment thereof and also so to secure any debt, guarantee or other obligation of or binding on the Company in such manner and on such terms as may seem expedient
- 3 24 To guarantee and/or give security for the payment of money by or the performance of obligations of all kinds of the Company or any other person, firm or company and, in particular, but without prejudice to the generality of the foregoing, to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking, present and future, and the uncalled capital of the Company or otherwise) for the performance of the obligations (including the payment of the principal of and dividends, interest and premiums on and any other moneys due in respect of any stocks, shares, debentures, debenture stock or other securities) or borrowing of any company including a company which is for the time being (a) the Company's holding company or (b) a subsidiary of the Company or (c) a subsidiary of the Company's holding company, the expressions "holding company" and "subsidiary" having the meanings ascribed to them by Section 736 of the Companies Act 1985 or (d) a company in any way associated with the Company
- 3 25 To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable documents of every kind

- 3 26 To establish and contribute to and participate in pension, retirement benefit and life assurance schemes for the benefit of and to give pensions, gratuities, donations and emoluments to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or of any subsidiary or associated company, or the wives, widows, relations, connections and dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered to benefit any such persons or otherwise advance the interests of the Company or its members, to support or subscribe to any association, institution or other body whose objects are such as are calculated to promote the interests or maintain the status of the Company whether such associations are trade associations or otherwise, and to subscribe to any charitable or public institution, object or appeal of any nature whatsoever, and to make provision for the benefit of any employees or ex-employees and to officers and ex-officers (including Directors or ex-Directors) of the Company or of any subsidiary company in the event of the cessation or the transfer to any person of the whole or part of the undertaking of the Company or the subsidiary company
- 3 27 To advertise or adopt such means as may seem expedient of making known the products of the Company or those of any other corporation or person it may represent, and to carry on the business of advertisers or advertising agents
- 3 28 To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital and to procure the Company to be registered or recognised in any place outside Scotland
- 3 29 To indemnify and secure any company, firm or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company
- 3 30 To cease carrying on or wind up any business or activity of the Company, and to cancel registration of and to wind up or procure the dissolution of the Company in any state or territory
- 3 31 To distribute any of the property and assets of the Company among the members *in specie* but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law
- 3 32 To do all such things as are incidental or conducive to the attainment of the above objects and to carry out the objects of the Company as principals, agents, contractors, trustees or otherwise, and by or through agents, trustees or otherwise and either alone or in conjunction with others

And it is hereby declared that “company” in this Clause, except where used in reference to this Company, shall include any government or statutory body or partnership or other body of

persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere "person", shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed *ejusdem generis* where a wider construction is possible, and the objects specified in different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company


- 4 The liability of the members is limited
- 5 The Share Capital of the Company is £100 divided into 100 Ordinary shares of £1 each, and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

| Names and Addresses of Subscribers | Number of Shares taken by each Subscriber |
|------------------------------------|---|
|------------------------------------|---|

Vindex Services Limited
151 St Vincent Street
Glasgow
G2 5NJ

One

 for Vindex Services Limited

Dated this 18 day of September Two thousand and seven

Witness to the above Signatures -



Adam Lovatt

One London Wall,
LONDON EC2Y 5AB

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BURFORD CORP. INTERNATIONAL LIMITED

TEXT

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 |

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COMPANIES HOUSE

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

2 **SHARE CAPITAL**

Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine

3 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles

4 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other

5 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as 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

6 **SHARE CERTIFICATES**

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 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

8 LIEN

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.

12 CALLS ON SHARES AND FORFEITURE

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, 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

23 **TRANSFER OF SHARES**

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 -

- 24 1 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,

- 24 2 it is in respect of only one class of shares, and

- 24 3 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

29 **TRANSMISSION OF SHARES**

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

32 **ALTERATION OF SHARE CAPITAL**

The company may by ordinary resolution -

- 32 1 increase its share capital by new shares of such amount as the resolution prescribes,
- 32 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- 32 3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and

32 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

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 directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

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

35 **PURCHASE OF OWN SHARES**

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

36 **GENERAL MEETING**

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

38 **NOTICE OF GENERAL MEETINGS**

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 so agreed -

38 1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat,
and

38 2 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 at that meeting

40 **PROCEEDINGS AT GENERAL MEETINGS**

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 -
- 46 1 by the chairman, or
- 46 2 by at least two members having the right to vote at the meeting, or
- 46 3 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
- 46 4 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.

54 **VOTES OF MEMBERS**

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) -

“ PLC/Limited I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him, of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 20 , and at any adjournment thereof

Signed on 20 ”

- 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) -

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

This form is to be used 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 20 ”

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

62 1 in the case of an instrument in writing be deposited at the office or at such other 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

62 2 (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 -

62 2 1 in the notice convening the meeting, or

62 2 2 in any instrument of proxy sent out by the company in relation to the meeting, or

62 2 3 in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

62 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

62 4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

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

64 **NUMBER OF DIRECTORS**

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

65 **ALTERNATE DIRECTORS**

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

70 POWERS OF DIRECTORS

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.

72 The directors of the company will have the power to borrow monies on behalf of the company.

73 DELEGATION OF DIRECTORS' POWERS

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.

74 APPOINTMENT AND RETIREMENT OF DIRECTORS

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.

75 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.

- 76 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
- 77 No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless -
- 77 1 he is recommended by the directors, or
- 77 2 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
- 78 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
- 79 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
- 80 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

81 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.

82 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a director shall be vacated if -

82 1 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

82 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

82 3 he is, or may be, suffering from mental disorder and either -

82 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

82 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

82 4 he resigns his office by notice to the company, or

82 5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

83 **REMUNERATION OF DIRECTORS**

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.

84 **DIRECTORS' EXPENSES**

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.

85 DIRECTORS' APPOINTMENTS AND INTERESTS

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.

86 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 -

86 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company or in which the company is otherwise interested, and

86 2 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

86 3 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

87 For the purposes of regulation 85 -

87 1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

87 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

88 **DIRECTORS' GRATUITIES AND PENSIONS**

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

89 **PROCEEDINGS OF DIRECTORS**

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.

90 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.

91 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing director may act only for the purpose of filling vacancies or of calling a general meeting.

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

93 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it 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

- 94 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as it if had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity
- 95 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 -
- 95 1 the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries,
- 95 2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,
- 95 3 his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures, or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange,
- 95 4 the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes

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

- 96 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
- 97 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors
- 98 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
- 99 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
- 100 **LIABILITY INSURANCE**
- The company will take out directors and officers liability insurance for each director of the company
- 101 **SECRETARY**
- 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
- 102 **MINUTES**
- The directors shall cause minutes to be made in books kept for the purpose -
- 102 1 of all appointments of officers made by the directors, and
- 102 2 of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

103 THE SEAL

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.

104 DIVIDENDS

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.

105 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 difference 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.

106 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.

107 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.

108 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.

109 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.

110 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.

111 **ACCOUNTS**

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.

112 **CAPITALISATION OF PROFITS**

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

112 1 subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve,

112 2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are

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

112 3 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

112 4 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

113 **NOTICES**

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

114 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 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

115 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

116 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

117 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

118 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

119 **BOARD MEETINGS**

The company may hold board meetings by modern communications by methods such as video conferencing and conference calls

120 **WINDING UP**

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

121 **INDEMNITY**

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

Names and Addresses of Subscribers

Vindex Services Limited
151 St Vincent Street
Glasgow
G2 5NJ



For Vindex Services Limited

Dated this 18 day of September Two thousand and seven

Witness to the above Signatures -



Adam Lovett

One London Wall,
LONDON EC2Y 5AB