

**CHC LEARNING LIMITED**  
**(Company No. SC340447)**  
**(the "Company")**

Written record of the resolutions of  
the shareholder of the Company  
passed on 14/11 2008.

By virtue of a written resolution of the sole member of the Company dated 14/11 2008  
the following resolutions were passed as resolutions of the Company:

- 1 That the Company's existing Articles of Association be deleted and the Articles of Association attached as an appendix to this resolution be adopted in substitution therefore,
2. That the existing issued and unissued share capital of the Company (including the 1 subscriber share allotted to The Estantia Group Ltd) be classified as A Shares; and
- 3 That the authorised share capital of the Company be increased from £100 to £2000 by the creation of an additional 1,900 shares divided and classified into 900 A shares of £1 each ("A Shares") and 1000 B shares of £1 each ("B Shares") The new shares hereby created to rank pari passu with and have the same rights attaching to them as the existing shares in the capital of the Company

.. ..  
For and on behalf of  
CHC Learning Limited

.....  
Date

14/11/08 ..

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Company No 340447

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**THE COMPANIES ACTS 1985, 1989 AND 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**CHC LEARNING LIMITED**

**Incorporated 29th March, 2008**

**Adopted by written resolution passed on**

**14/11, 2008**

Company No. 340447

THE COMPANIES ACTS 1985, 1989 AND 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

CHC LEARNING LIMITED (the "Company")

Incorporated 29th March, 2008

Adopted by written resolution passed on 14<sup>th</sup> November, 2008

**PRELIMINARY**

**1. INTERPRETATION**

**1.1 In these Articles.**

"Act" means the 1985 Act and any provision of the Companies Act 2006 for the time being in force,

"the 1985 Act" means the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force,

"Alternate" means any alternate director of the Company from time to time,

"Articles" means the articles of the Company;

"Associated Company" means a subsidiary or holding company of a Shareholder, and a subsidiary of such holding company;

"Business" means the business of the provision of nursery care facilities from sites identified and to be agreed between the Shareholders and matters ancillary or conducive thereto as may be agreed to between the Shareholders,

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

"communication" means the same as in the Electronic Communications Act 2000,

"company" includes any body corporate,

"electronic communication" means the same as in the Electronic Communications Act 2000,

"executed" means any mode of execution,

**"holder"** means, in relation to any share, the member whose name is entered in the register of members as the holder of the share,

**"Office"** means the registered office of the Company,

**"Reserved Matter"** means any matter which the Shareholders have agreed in writing will constitute a Reserved Matter,

**"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,

**"Shareholder"** means a registered holders of shares in the Company;

**"shares"** means the shares in the Company;

**"United Kingdom"** means Great Britain and Northern Ireland.

- 1.2 Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when these Articles become binding on the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 1.4 In these Articles, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
- 1.5 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company

## **PRIVATE COMPANY**

- 2 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

## **SHARE CAPITAL**

- 3 The authorised share capital of the Company at the date of adoption of these Articles is £2,000 divided into 1000 A Shares ("A Shares") (each with a nominal value of £1), and 1000 B Shares ("B Shares") each with a nominal value of £1).
- 3.1 Except as otherwise provided in these Articles, the A Shares and B Shares shall rank pari passu in all respects but the A Shares and B Shares shall constitute separate classes of share.

### **Variation of Share Rights**

- 3.2 No variation of the rights attaching to any class of shares shall be effective except with.
  - (a) the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class, or

- (b) the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the relevant class

To any separate general meeting referred to in (b), all the provisions of these Articles as to general meetings of the Company shall apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

- 3 3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- (a) any alteration in the memorandum of association of the Company or these Articles;
- (b) any increase or reduction or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital; and
- (c) any resolution to put the Company into liquidation.

#### **Allotment of Shares and Pre-emption Rights**

- 3 4 Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount
- 3 5 The directors have general and unconditional authority, under section 80 of the 1985 Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this Article unless previously renewed, varied or revoked by the Company in general meeting.
- 3 6 By the authority conferred by Article 3 5, the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement
- 3 7 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted under such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as

they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article 3 7 shall have effect subject to section 80 of the 1985 Act

- 3 8 The pre-emption provisions of section 89(1) of the 1985 Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the 1985 Act do not apply to an allotment of the Company's equity securities
- 3 9 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.
- 3.10 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
- 3 11 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
- 3 12 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 of that share in the holder

#### **SHARE CERTIFICATES**

- 4 Every member, upon becoming the holder of any shares, shall be entitled to one certificate for all the shares of each class held by him and thereafter-
- (a) without payment upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding; and
  - (b) 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 signed on behalf of the Company by at least one director and the secretary or by at least two directors or by such other person or persons as may be authorised by the directors for that purpose 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 for a share to one joint holder shall be a sufficient delivery to all of them.

- 4.2 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**

- 5 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 Article. The Company's lien on a share shall extend to any amount payable in respect of it.

6. 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.
7. 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 or invalidity in the proceedings in reference to the sale.
8. 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**

9. 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 in 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 of which the call was made.
10. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
11. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
12. 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.
13. 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 when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
14. 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.

15. 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.
16. 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.
17. 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 a 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.
18. 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.
19. 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**

20. The directors shall register a transfer made in accordance with the provisions of these Articles. The directors shall refuse to register any transfer unless such transfer has been made in accordance with the provisions of these Articles. Save as otherwise provided in these Articles, no member may sell, transfer or otherwise dispose of any shares (or any legal or beneficial interest therein) other than any sale, transfer or disposal of any share to any Associated Company.

#### **OBLIGATORY TRANSFER**

21. If any of the following events occurs in relation to a member:
  - (a) the member (whilst insolvent) enters into any composition or arrangement with its creditors generally or is unable to pay its debts within the meaning of Section 123(1) of the Insolvency Act 1986 or its equivalent in any relevant jurisdiction,



- (b) an encumbrancer lawfully takes possession (and does not relinquish possession within 30 days after so taking possession) or an administrative receiver or receiver is validly appointed over the whole or any part of the undertaking, property or any assets of the member in any relevant jurisdiction,
- (c) an order is made or resolution is passed or a notice is issued convening a meeting for the purposes of passing a resolution or any analogous proceedings are taken for the appointment of an administrator of, or the winding up of the member other than a members' voluntary liquidation solely for the purposes of amalgamation or reconstruction,
- (d) the member (being an individual) becomes insolvent or apparently insolvent or makes any assignment for the benefit of creditors or enters into an agreement or makes any arrangement with creditors for the liquidation of the debts of the member by composition or otherwise or if the member suffers any diligence to be enforced against them or their property; or
- (e) any other event occurs which the members have agreed in writing will lead to a obligatory transfer of the shares,

then, any other member shall be entitled to serve a notice on that member (the "Defaulting Member") requiring the Defaulting Member to sell to it [or to such third party as that member may nominate] all (but not some only) of the shares held by the Defaulting Member pursuant to the terms of any relevant agreement between the members from time to time.

#### **TRANSMISSION OF SHARES**

- 22. 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 in the Articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 23. A person becoming entitled to a share in consequence of the death 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 of the member had not occurred.
- 24. A person becoming entitled to a share by reason of the death 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**

- 25. 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.
- 26 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.
- 27 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**

- 28 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

#### **GENERAL MEETINGS**

- 29 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 30 The directors may call general meetings and, on the requisition of members under the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting

#### **NOTICE OF GENERAL MEETINGS**

- 31 An annual general meeting shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but an extraordinary general meeting may be called by shorter notice if it is so agreed, by all the members or the member (if there is only one member) entitled to attend and vote at that meeting
- 32 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.

33. 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 the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
34. The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

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

35. No business shall be transacted at any meeting (including adjourned meetings) unless a quorum is present. Except in circumstances where the Company has only one member (in which case Article 125 shall apply) 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.
36. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
37. 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) is present within 15 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.
38. If no director is willing to act as chairman, or if no director is present within 15 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.
39. 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
40. The chairman may, with the consent of any 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 any 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 14 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
41. A resolution put to the vote of the 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 any member present in person or by proxy and entitled to vote
42. 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.

- 43 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
44. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time 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.
45. 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 30 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.
- 46 No notice need be given of a poll not taken forthwith if the time and place at which it is 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 time at which the poll is to be taken.
47. A resolution in writing signed or approved by letter, facsimile, telegram or telex 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. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

#### **GENERAL MEETINGS BY TELEPHONE**

- 48 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
  - (i) to hear each of the other participating members addressing the meeting; and
  - (ii) if he so wishes, to address all of the other participating members simultaneously,whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- 49 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- 50 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

- 51 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains Regulation 46 of Table A shall be amended accordingly

References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

## VOTES OF MEMBERS

52. 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 by proxy or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have, in the case of each holder of A Shares one vote for every Share of which that person is the holder and in the case of each holder of B Shares, one vote for every Share of which that person is the holder, and on a poll every member represented who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative not being himself a member entitled to vote, shall have one vote for every A Share of which he is the holder and one vote for every B Share of which he is the holder.
53. 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.
54. 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.
55. No member shall, unless the directors otherwise determine, be entitled to 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.
56. 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
57. 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 Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it
58. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointer.
59. The instrument appointing 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

- (a) In the case of an instrument in writing be left at or sent by post or by facsimile transmission to the Office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- (b) 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,

- (c) 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 at any time before the time appointed for the taking of the poll, or
- (d) 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.

- 60. 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

## **DIRECTORS**

- 61 The number of directors shall be not less than four and shall not be subject to a maximum number. The board of directors shall at all times be made up of an equal number of A Directors and B Directors
- 62 The holders of a majority of the A Shares shall be entitled by notice in writing signed by them and left at or sent by registered post to the Office to appoint two directors (each an "A Director") and two Alternates, to remove any A Director or Alternate appointed by them and appoint any other person to be an A Director or Alternate in the place of an A Director or

Alternate removed under this Article or in the place of any A Director or Alternate vacating or ceasing to hold office in any way and originally so appointed by them.

63. The holders of a majority of the B Shares shall be entitled by notice in writing signed by them and left at or sent by registered post to the Office to appoint two directors (each a "B Director") and two Alternates, to remove any B Director or Alternate appointed by them and appoint any other person to be a B Director or Alternate in the place of a B Director or Alternate removed under this Article or in the place of the B Director or Alternate vacating or ceasing to hold office in any way and originally so appointed by them
64. Any notice given under Article 59 or 60 shall take effect immediately upon delivery to the Company at the Office
65. Every director appointed under Article 59 or 60 shall hold office until he is either removed or dies or vacates office under Article 72
66. Any director appointed under Article 59 or 60 shall be at liberty from time to time and at any time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine
67. Except in the manner provided by Article 59 or 60 no person shall be appointed to fill any vacancy occurring in the office of director
68. Any director appointed under Article 59 or 60 shall at a meeting of the board of directors have one vote
69. No business shall be transacted at any meeting (including adjourned meetings) unless a quorum is present. A quorum shall be an A Director and a B Director.
70. A director need not hold any shares of the Company to qualify as a director but he shall be entitled to receive notice of and attend all general meetings of the Company and at all other meetings of the holders of any class of shares in the capital of the Company.
71. If any director shall be called upon to perform extra services or make special exertions for any of the purposes of the Company the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director.
72. Subject to the provisions of the Act and to any directions given by special resolution, save as expressly provided elsewhere in these Articles, the business of the Company shall be managed by the directors who may exercise all the powers of the Company including the power to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture or loan stock and other securities or instruments as security for any debt, liability or obligation of the Company or of any third party. 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 terms as they determine, including authority for the agent to delegate all or any of his powers
73. Without prejudice to the obligation of a director to disclose his interests in accordance with section 317 of the 1985 Act, a director may vote at any 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 The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

74. The office of director shall be vacated if the director
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (b) becomes prohibited from being a director by reason of any order made under the Company Directors Disqualification Act 1986; or
  - (c) in the opinion of all his co-directors becomes incapable by reason of mental disorder of discharging all or any of his duties as a director; or
  - (d) resigns his office by notice in writing to the Company; or
  - (e) is removed from office under Article 59 or 60

#### **ALTERNATE DIRECTORS**

75. Acting under the authority of a shareholder under Article 59 or 60, any director may by writing under his hand appoint any other person authorised by such shareholder to be his Alternate
76. Every Alternate shall
- (a) subject to his giving to the Company an address and/or an address for receiving electronic communications within the United Kingdom at which notices may be served on him, be entitled to receive notices of all meetings of the directors,
  - (b) in the absence from the board of directors of the director who appointed him, be entitled to exercise all the powers, rights, duties and authorities of the director appointing him.
77. Under the authority of a shareholder under Article 59 or 60 a director may at any time revoke the appointment of an Alternate appointed by him under Article 73, and subject to the relevant shareholder approval may appoint another person in his place.
78. If a director shall die or cease to hold office as director the appointment of his Alternate shall thereupon cease and determine
79. An Alternate shall not be counted in reckoning the maximum number of directors allowed by the Articles for the time being
80. In addition to his own vote(s), at meetings of directors a director acting as Alternate shall have additional votes, equal to the sum of the number of votes of each director for whom he acts as Alternate (unless any such director is present at the meeting)
81. Every person acting as Alternate shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of or for the director appointing him. The remuneration of any such Alternate shall be payable out of the remuneration payable to the director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate and the director appointing him.



## **PROCEEDINGS OF DIRECTORS**

82. 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. Questions arising at a meeting shall be decided by a majority of votes.
83. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place when the director or directors then present shall form a quorum to the extent that a quorum would exist were the director or directors who did not attend the inquorate meeting to be present, notwithstanding the fact that the director or directors who did not attend at the inquorate meeting are not present.
84. Meetings of the board of directors shall be held no less than four times in every year and at not more than three monthly intervals and unless otherwise agreed by a majority for the time being of the A Directors and of the B Directors seven days notice shall be given to each of the directors and each Alternate of all meetings of the board, at the address notified from time to time by each director to the secretary. Each such notice shall contain, inter alia, an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and shall be accompanied by any relevant papers for discussion at such meeting. If the chairman is not present for any meeting of the board of directors, the directors present may appoint any one of their number to act as chairman for the purposes of the meeting. The chairman shall not enjoy a casting vote.
85. 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 valid and effectual as if it has 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 need not also be signed by his appointer and, if it is signed by a director who has appointed an Alternate it need not be signed by the Alternate in that capacity.
86. For the first six (6) calendar months after the [Commencement Date] (as defined in the Shareholders Agreement) the chairman of the board shall be appointed by the A Directors and the chairman of the board for the next six (6) calendar months after the [Commencement Date] shall be appointed by the B Directors and thereafter the chairman of the board shall be appointed by the A Directors and the B Directors in each succeeding period of six (6) calendar months on a rolling basis.
87. The directors may delegate any of their powers to committees. Any committee so formed shall exercise only the powers so delegated and shall conform to any regulations that may be imposed by the directors. Any director or Alternate shall have the right but not the obligation to attend the meetings of any committees so formed. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or without exclusion of their own powers and may be revoked or altered.
88. The meeting and proceedings of any committee of the directors formed under Article 87 shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations made by the directors under these Articles.
89. Any director or Alternate or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar

communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting

- 90 The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of chief executive or managing or joint managing or deputy or assistant managing director (or variations on the same) as the directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a director appointed to any such executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office

### **DEADLOCK**

91. If the board of directors or annual general meeting or extraordinary general meeting is unable to make a decision on a Reserved Matter or any other matter material in the context of the Company's Business within two months of such Reserved Matter or any other matter material in the context of the Company's Business being considered by the board of directors or annual general meeting or extraordinary general meeting then the holder of a majority of the issued shares of either class (A Shares or B Shares) ("the Seller") may (subject to the other provisions of this Article 91) serve a written notice (a "Deadlock Notice"), in the case of the holders of a majority of the A Shares, on each holder of B Shares and in the case of the holders of a majority of the B Shares, on each holder of A Shares (the "Buyers") offering to sell (or procure the sale of) all of the issued shares of that class held by the Seller(s) ("the Sale Shares") to the Buyers or, failing which, to purchase the Buyers' shares in accordance with the following provisions of this Article 91.

- 91.1 The Deadlock Notice shall specify the price at which the Seller(s) is or are prepared to sell the Sale Shares to the Buyers ('the Deadlock Price') but shall not include any other condition whatsoever.

- 91.2 The Deadlock Notice shall be deemed to:

- (a) constitute an offer by the Seller(s), open for acceptance by one or more of the Buyers for [one month] from the date of service of the Deadlock Notice (the 'Buyer Purchase Period'), to sell all (but not some only) of the Sale Shares to one or more of the Buyers on the Transfer Terms at the Deadlock Price; and
- (b) constitute an alternative offer by the Seller(s) to purchase all (but not some only) of the Buyers' Shares within [seven] days after the end of the Buyer Purchase Period on the Transfer Terms at the Deadlock Price if the Buyers do not elect to purchase all the Sale Shares before the expiry of the Buyer Purchase Period;

and shall be irrevocable without the written consent of the members (other than the Seller(s)) For the purposes of this Article the 'Transfer Terms' means free from all claims, equities, liens and encumbrances together with all rights attaching thereto at the date of service of the Deadlock Notice

- 91.3 One or more of the Buyers may at any time before the expiry of the Buyer Purchase Period serve notice in writing upon the Seller(s) of its or their desire to purchase all (but not some only) of the Sale Shares on the terms set out in this clause (a 'Buyer Purchase Notice') which may not be expressed to be subject to the fulfilment of any condition whatsoever Upon service of a Buyer Purchase Notice on the Seller(s) the latter shall be bound to sell (upon payment of the

Deadlock Price), and the Buyer(s) who have served a Buyer Purchase Notice shall be bound to purchase (at the Deadlock Price), all the Sale Shares, which the Sellers shall transfer on the Transfer Terms

- 91.4 If none of the Buyers serves a Buyer Purchase Notice before the expiry of the Buyer Purchase Period, the Buyers shall be deemed to have declined the offer by the Seller(s) referred to in Article 91.3 and the Buyers shall be bound to sell (upon payment of the Deadlock Price), and the Seller(s) shall be bound to purchase (at the Deadlock Price), all the Buyers' Shares, which the Buyers shall transfer on the Transfer Terms.
- 91.5 In the following sub-clauses, 'the Seller(s)' means the holder(s) of the Sale Shares and 'the Buyers' means the person(s) who, in accordance with the foregoing provisions of this Clause, have become bound to purchase them.
- 91.6 Completion of the sale and purchase of the Sale Shares shall be completed on the day which is three business days after the end of the Buyer Purchase Period and at such reasonable time and place as the Buyers may specify by not less than thirty six hours' written notice to the Seller(s) whereupon:
- (a) the Seller(s) shall deliver to the Buyer(s) a duly executed transfer or transfers in favour of the Buyer(s) or as it or they may direct together with the relative share certificates in respect of the Sale Shares and a power of attorney in such form and in favour of such person as the Buyer(s) may nominate so as to enable the Buyer(s) to exercise all rights of ownership in respect of the Sale Shares including, without limitation, the voting rights thereto;
  - (b) against such delivery, the Buyers shall pay the Deadlock Price to the Sellers by bankers' draft for value on the date of completion,
  - (c) the members shall procure (insofar as they are able) that the said transfer or transfers shall be registered;
  - (d) the Sellers shall do all such other things and execute all such other documents as the Buyer(s) may require to give effect to the sale and purchase of the Sale Shares, and
  - (e) if requested by the Buyer(s) the Sellers shall procure the resignation of all the directors appointed by them (and their predecessors in title to the Sale Shares) and such resignation shall take effect without any liability the Company for compensation for loss of office or otherwise.
- 91.7 If the Seller(s) shall fail or refuse to transfer any Shares in accordance with its or their obligations hereunder the Company may authorise some person to execute and deliver on its or their behalf the necessary transfer and the Company may receive the purchase money in trust for the Seller(s) and cause the Buyers to be registered as the holder(s) of such shares. The receipt by the Company of the purchase money shall be a good discharge to the Buyers (who shall not be bound to see to the application thereof) and after the Buyer(s) has or have been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 91.8 If each member shall receive an effective and properly delivered Deadlock Notice, the first such notice to be properly delivered shall prevail
- 91.9 Upon a transfer of all the shares held by a member in accordance with this Article 91

- (a) the member shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings outstanding to the Company from that member (together with any accrued interest),
- (b) the Company shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings outstanding to that member (together with any accrued interest), and
- (c) the continuing members shall use all reasonable endeavours (but without involving any financial obligation on their part) to procure the release of any guarantees or indemnities given by such member to or in respect of the Company and, pending such release, shall indemnify such member in respect thereof.

#### **SECRETARY**

- 92 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 think fit, and any secretary so appointed may be removed by the directors.

#### **MINUTES**

93. 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 of 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

#### **DIVIDENDS**

94. 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
- 95 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 arrears. 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
- 96 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 amount 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

97. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share
98. 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 such 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
99. Any dividend or other moneys payable on or in respect of a share may be paid
- (a) by cheque sent by post to the registered address of the person entitled; or
  - (b) by electronic communication (telegraphic transfer) sent to the bank account notified to the Company for such purposes of the person entitled; or
  - (c) 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
    - (i) by electronic payment (telegraphic transfer) sent to the bank account notified to the Company for such purposes; or
    - (ii) by cheque sent by post 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 or bank account 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. In the alternative, payment by cheque or by electronic communication may be made to such other person as the person or persons entitled may in writing direct and payment of the cheque or, in the case of payment by electronic communication evidence of payment by the Company to the address notified in writing to the Company by the person or persons entitled to payment, 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.

100. 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.
101. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

#### **ACCOUNTS**

102. 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**

103. The directors may with the authority of an ordinary resolution of the Company

- (a) subject as provided in this Article, 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 such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions, and
- (e) 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 may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### NOTICES

104. Any notice to be given to or by any person under the Articles shall be in writing (except that a notice calling a meeting of the directors need not 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
105. 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. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address
106. 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

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

108 A notice sent to a member (or other person entitled to receive notices under the Articles) is deemed to be given

(a) by post to an address within the United Kingdom

(i) 24 hours after posting, if pre-paid as first class, or

(ii) 48 hours after posting, if pre-paid as second class, or

(b) by post to an address outside the United Kingdom 72 hours after posting, if pre-paid as airmail

Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

109 A notice sent to a member (or other person entitled to receive notices under the Articles) is deemed to be given by an electronic communication 48 hours after the time it was sent provided that no error message has been received indicating failed delivery

Proof that a notice contained in an electronic communication was sent, is conclusive evidence that the notice was given, if evidenced.

(a) in relation to a notice sent by fax, by a copy of the fax report showing the date and time of transmission and the address notified to the Company under Article 103 for such purposes, or

(b) in relation to a notice sent by e-mail, by a copy of the e-mail showing the date and time of sending and the address notified to the Company under Article 103 for such purposes, or

(c) in relation to any other method of electronic communication, by a record of such communication showing date and time of transmission and the address notified to the Company under Article 103 for such purposes.

110. A notice may be given by the Company to the persons entitled to a share in consequence of the death 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 at the address, if any, 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 had not occurred

#### **WINDING UP**

111. 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**

112. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, Alternate or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
  - (b) 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
113. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was.
- (a) a director, Alternate, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
  - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

#### **SOLE MEMBER**

114. If and for so long as the Company has only one member
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and Article 36 is modified accordingly;
  - (b) a proxy for the sole member may vote on a show of hands and Article 50 is modified accordingly;
  - (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the Articles; and
  - (d) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise)