



Companies House

NOTICE OF MISSING PAGES FROM THE MICROFICHE RECORD

Companies House regrets that pages are missing from documents on this company's microfiche record.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.



(2)
1961 8 86

RMB ANIMAL HEALTH LIMITED

WE, the undersigned, being all the members of the above-named Company entitled to attend and vote at general meetings of the Company hereby resolve, pursuant to Article 33 of the Company's Articles of Association, that the following resolution be passed as a Special Resolution of the Company.

SPECIAL RESOLUTION

ALTERATION TO ARTICLES OF ASSOCIATION

It was resolved that the Articles of Association shall be amended as follows:-

(1) Article 43 shall be amended to read:-

"The directors shall unless otherwise determined by special resolution of the Company be not more than seven in number."

(2) After Article 44 shall be inserted the following new Articles:-

- "44A. The directors may, from time to time, appoint a director who shall not be designated either an "A" or a "B" Director to hold the office of managing director for such period and on such terms as they think fit, and the appointment of a director to the office of managing director shall terminate if he ceases to be a director or (subject to the terms of any contract between him and the Company) if the directors resolve that his term of office as a managing director be determined.
- 44B. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
- 44C. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers."


continued...

(3) Article 61 shall be amended to read:-

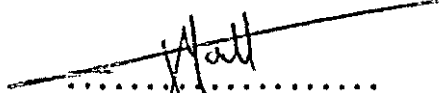
"The directors may subject to these Articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise one "A" Director and one "B" Director and the managing director."

Dated this Thirty-First Day of August 1989

Signed:


.....
for and on behalf of
MAY & BAKER LIMITED

Signed:


.....
for and on behalf of
RHONE-MERIEUX SA

FORM OF CONSENT OF THE MEMBERS


OF

RMB ANIMAL HEALTH LIMITED


We, the undersigned, being all the members of the above-named Company hereby consent to the passing of the attached resolution and this consent shall be taken to satisfy any consent required under the Articles of Association of the Company or under any other Agreement or under Section 125(2)(a) of the Companies Act 1985.

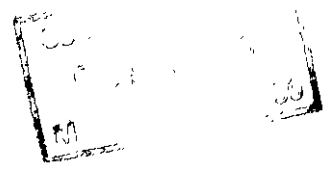
Dated this Thirty-First Day of August 1989

Signed:


.....
for and on behalf of
MAY & BAKER LIMITED

Signed:


.....
for and on behalf of
RHONE-MERIEUX SA



13

RMB ANIMAL HEALTH LIMITED

CIRCULATED RESOLUTION OF DIRECTORS PURSUANT TO ARTICLE 66
OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

ALTERATION TO ARTICLES OF ASSOCIATION

In order to effect the appointment of Dr. D.M. Baines as Managing Director, as agreed at the meeting held on 14th June 1989, it was resolved that the Articles of Association shall be amended as follows:-

(1) Article 43 shall be amended to read:-

"The directors shall unless otherwise determined by special resolution of the Company be not more than seven in number."

(2) After Article 44 shall be inserted the following new Articles:-

- "44A. The directors may, from time to time, appoint a director who shall not be designated either an "A" or a "B" Director to hold the office of managing director for such period and on such terms as they think fit, and the appointment of a director to the office of managing director shall terminate if he ceases to be a director or (subject to the terms of any contract between him and the Company) if the directors resolve that his term of office as a managing director be determined.
- 44B. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
- 44C. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers."

continued...

(3) Article 61 shall be amended to read:-

"The directors may subject to these Articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise one "A" Director and one "B" Director and the managing director."

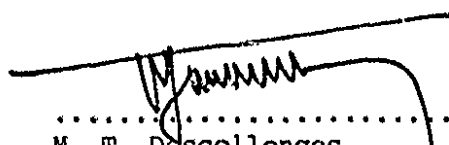
The Secretary was instructed to obtain the agreement in writing of the Members of the Company and to file the necessary documents with the Registrar of Companies.



.....
Dr. K.W. Humphreys


.....
M. J-C. Gaule


.....
M. L. Champel


.....
M. G. Malher


.....
M. T. Descollonges


.....
Mr. M.C. Purvis

RMB ANIMAL HEALTH LIMITED


CIRCULATED RESOLUTION OF DIRECTORS PURSUANT OF ARTICLE 66
OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

APPOINTMENT OF MANAGING DIRECTOR

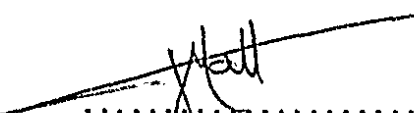
It was resolved that Dr. D.M. Baines be appointed Managing Director of the Company effective today's date.

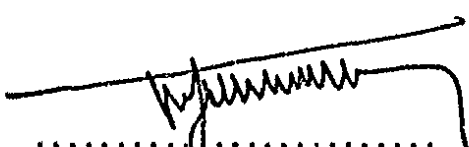
Dated this First Day of September 1989



.....
Dr. K.W. Humphreys


.....
M. J-C. Gaule


.....
M. L. Champel


.....
M. G. Walher


.....
M. T. Descollonges


.....
Mr. M.C. Purvis

I HEREBY CERTIFY THAT this is a
TRUE AND EXACT COPY of the New
Articles of Association of the
Company as amended by Special
Resolution on 31st August 1989



F.N. Woolley
Company Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

RMB ANIMAL HEALTH LIMITED

1761 885

1. The name of the Company is "RMB ANIMAL HEALTH LIMITED".
2. The registered office of the Company will be situated in England.
3. The objects for which the company is established are:
 - (1) To research, develop, manufacture, market and sell a range of animal health products.
 - (2) To undertake analytical and research work of any kind in connection with any object, trade or business of the Company, whatsoever and whether herein mentioned or not, and to expend money in experimenting upon and testing and in improving or seeking to improve and giving publicity to and placing upon the market any product or products which the company may or may propose to manufacture or distribute or any patents, inventions or rights which the company may acquire or propose to acquire.
 - (3) To carry on the business of commission agents, factors, general merchants and dealers in every description of goods, exporters and importers, concessionaires, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers or agents for any company.
 - (4) To manufacture, refine, manipulate, repair, purchase, sell, export, import, deal in or let on hire all kinds of goods, substances, apparatus and other articles which may be advantageous to the company or which any of the customers or other companies having dealings with the company may from time to time require.
 - (5) To apply for, purchase or otherwise acquire any patents, brevents d'invention, licences, concessions, privileges and like rights, conferring a non-exclusive or exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account, the rights and information so acquired.



- (6) To sell, improve, manage, develop, lease, mortgage, let, charge, dispose of, turn to account, or otherwise deal with all or any part of the undertaking or property or rights of the Company, and to sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for cash, shares, debentures or debenture stock or other obligations, whether full paid or otherwise, of any other company.
- (7) To carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done by the Company in connection with the above, or may seem to the Company calculated directly or indirectly to benefit the Company.
- (8) To purchase, take on lease or licence or in exchange, apply for, hire, renew or otherwise acquire and hold for any estate or interest, and to sell, let, license or otherwise dispose of, in whole or in part, any lands, buildings, machinery, rights, stock-in-trade, business concerns, choses in action, and any other real and personal property of any kind including all of the assets of the Company and to perform any services or render any consideration and to construct, equip, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business and in each case for any consideration which may be thought fit.
- (9) To enter into partnership or any other arrangement for sharing profits or joint adventure or co-operation with any company carrying on, engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such Company.
- (10) To invest and deal with moneys of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time seem expedient.
- (11) To lend money to such companies with or without security and otherwise on such terms as may seem expedient.
- (12) To guarantee, grant indemnities in respect of, support, or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the contracts or obligations and the repayment or payment of the principal and premium of and interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not.

- (13) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of securities of any description.
- (14) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, shipping documents and other negotiable or transferable instruments, and to buy, sell and deal in foreign currencies.
- (15) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company (directly or through other companies) holds shares or of any predecessor in business of the Company or of its holding Company, or to their dependants or relations or connections, and to make payments towards insurance for any such purpose, and to establish or support trusts, funds or schemes (whether contributory or non-contributory) for any such purposes or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.
- (16) To promote or assist in promoting any company or companies in any part of the world and to subscribe for shares therein or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (17) To amalgamate with any other company in any manner whatsoever (whether with or without a liquidation of the Company).
- (18) To procure the Company to be registered or recognised in any country or place in any part of the world.
- (19) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.
- (20) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of any company promoted by the Company, the issue of the capital of the Company, or any such other company, the acquisition by the Company of any property or assets and the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.

- (21) To insure with any other company against losses, damages, risks and liabilities of all kinds which may effect the Company.
- (22) To act as directors or managers of, or to appoint directors or managers of, any subsidiary company or any other company in which the Company is or may be interested.
- (23) To contribute by donation, subscription, guarantee or otherwise to any public, general, charitable or other useful object whatever.
- (24) To obtain any Provisional Order Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, and to oppose and resist any Bills, applications or proceedings, whether Parliamentary or otherwise, which may and can be directly or indirectly adverse to the Company's interests, and to promote any application or proceeding which may be favourable to the same.
- (25) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.
- (26) To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise.
- (27) To do all such other things as are incidental or conducive to the above objects or any of them.

If is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere. The intention is that the objects specified in each paragraph of this clause shall, except whether otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph, from the name of the Company or from the order in which such objects are stated, 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 and independent company.

COMPANY NUMBER: 1961886

NOTICE OF MISSING PAGE
FROM A DOCUMENT ON THE
MICROFICHE RECORD.

COMPANY NAME: MERIAL ANIMAL HEALTH LIMITED

PAGE MISSING: PAGE 5 OF THE MEMORANDUM OF ASSOCIATION
RECEIVED 3 FEBRUARY 1990

Companies House regrets that the page listed above, which forms part of this company's microfiche record is not available for public inspection.

Its absence has been noted, but steps taken to replace it have unfortunately proved unsuccessful.

Please **DO NOT** submit a microfiche complaints form ML 7 in respect of this notice.

Customer Services

DATED: 27 APRIL 2005

MISS :

ARTICLES OF A JOINT VENTURE COMPANY

The Companies Act 1985

No.

Private Company by Limited Shares

NEW

ARTICLES OF ASSOCIATION

OF

RMB ANIMAL HEALTH LIMITED

Adopted by Special Resolution passed 14th May 1986

Articles of Association
of
RMB Animal Health Limited

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The Companies Act 1985

Private Company Limited by Shares

NEW

ARTICLES OF ASSOCIATION

OF

RMB ANIMAL HEALTH LIMITED

Adopted by Special Resolution passed 14th May 1986

PRELIMINARY

1. In these regulations:-

"the Act" means the Companies Act 1985 and 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.

"executed" includes any mode of execution.

"office" means the registered office of the company.

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

"the seal" means the common seal of the company.

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

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

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become being on the company.

2. The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall not apply to the Company, except insofar as the same are repeated or contained in these articles.

3. Any proposed amendment to or variation of these articles or of the memorandum of association of the company shall be deemed to be a variation of the rights attached to the "A" Shares and the "B" Shares in the capital of the company.

4. The provisions of Section 89 (1) of the Act shall not apply to the company.

SHARE CAPITAL

5. (1) The capital of the company (at the date of these articles) is £10,000 divided into 5,000 "A" Shares of £1 each and 5,000 "B" Shares of £1 each.
- (2) "A" Shares and "B" Shares shall constitute different classes of shares for the purpose of the Act but shall save as in these articles expressly provided confer upon the holders thereof the same rights and rank *pari passu* in all respects.
6. (1) Unissued shares in the capital of the company for the time being shall only be allotted as follows:-
- (A) every allotment shall be of an equal number of "A" Shares and "B" Shares;
 - (B) on the occasion of each allotment the "A" Shares and the "B" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment;
 - (C) no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;
 - (D) as between holders of shares of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of the same class shall agree in writing;
 - (E) the maximum amount of relevant securities (as defined by Section 80 (2) of the Act) which the directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to this article 6 shall be authorised but as yet unissued share capital of the company at the date of adoption of these articles.

The authority conferred on the directors by this article 6 shall expire on the day preceding the fifth anniversary of the date of adoption of these articles.

- (2) The company may from time to time by special resolution, whether or not all the shares for the time being authorised shall have been issued or all of the shares for the time being issued have been fully paid up, increase its shares capital by new shares of such amount as the Special Resolution prescribes.

7. Save as provided in article 6, the directors shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same.

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereof. 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.

9. 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 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 certificates.

TRANSFER OF SHARES

10. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof, provided that in the case of a partly-paid share the instrument of transfer must also be executed by or on behalf of the transferee.

11. (1) No transfer of any shares or any interest in any shares shall be made by any member unless the following provisions are complied with in respect of such transfer.
- (2) The member who wishes to transfer shares or any interest in shares ("the Vendor") shall give to the company notice thereof in writing ("the Transfer Notice"). Subject as hereinafter mentioned, a Transfer Notice shall constitute the directors the Vendor's agents for the sale of the shares specified therein ("the Sale Shares") at a price ("the Sale Price") to be agreed upon

by the Vendor and the directors or, in the absence of such agreement, at the price which the auditors of the company (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value thereof as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the company as a going concern.

- (3) The auditors' certificate shall be binding upon all parties.
- (4) If the auditors are asked to certify the Sale Price the company shall within 7 days of the issue of the auditors' certificate furnish a copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the company within 28 days of the service upon him of the said copy, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. Except as otherwise expressly provided in this article, a Transfer Notice shall not be revocable except with the consent of all the directors of the company who may impose such condition to any consent as they think fit, including a condition that the Vendor bears all costs arising.
- (5) Upon the Sale Price being fixed as aforesaid and provided the Vendor does not give notice of withdrawal as aforesaid the directors shall forthwith by notice in writing offer to the other member the Sale Shares at the Sale Price. Such offer shall be open for a period of 28 days from the date of the notice ("the Acceptance Period"). If the other member shall within the Acceptance Period apply for all or any of the sale Shares the directors shall allocate the Sale Shares.
- (6) If within the Acceptance Period the other member ("the Transferee") accepts the offer of the Sale Shares at the Sale Price the directors shall forthwith give notice in writing ("the Acceptance Notice") of such acceptance to the Vendor and shall specify in such notice the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares shall be completed.
- (7) The Vendor shall be bound to transfer the Sale Shares to the Transferee at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares shall be made to the directors as agents for the Vendor. If the Vendor shall fail to transfer the Sale Shares the chairman of the company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, a transfer of the Sale Shares to the Transferee against payment of the Sale Price to the Company. On payment of the Sale Price to the company the Transferee shall be deemed to have obtained

a good discharge for such payment and on execution and delivery of the transfer the Transferee shall be entitled to insist upon its name being entered in the register of members as the holder by transfer of the Sale Shares. The company shall forthwith pay the price into a separate bank account in the company's name and shall hold such price in trust for the Vendor subject to applying the same on its behalf in settling any fees or expenses falling to be borne by the Vendor. After the name of the Transferee has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- (8) If the offer of the Sale Shares at the Sale Price shall not be accepted in whole or in part by the Transferee within the Acceptance Period then the Vendor for a period of 6 months thereafter shall be at liberty to transfer all or any of the Sale Shares to any persons at the price not being less than the Sale Price provided that the directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfers without any deduction, rebate or allowance of any kind to the purchasers and if not so satisfied may refuse to register the relevant instruments of transfer.
- (9) Upon transferring the Sale Shares to the Transferee or third parties in accordance with the provisions of this article the vendor shall procure that all directors appointed by its to the board of the company shall resign.
- (10) The restrictions on transfer contained in this article shall not apply to:-
 - (a) any transfer approved in writing by all the members;
 - (b) any transfer by a corporate member to an associated company (that is to say any holding company or subsidiary of such corporate member and any other subsidiary of any such holding company). Provided always that if the transferee company subsequently ceases to be a subsidiary of such holding company the transferee company shall be deemed to have given a transfer notice immediately prior to that event in respect of all shares so transferred. For the purposes of this sub-paragraph a company is deemed to be a subsidiary of another if that other either is a member of it and controls the composition of its Board of Directors, or holds more than 20% in nominal value of its equity share capital or the first-mentioned company is a subsidiary of any company which is that other's subsidiary, and a company is deemed to be

another's holding company if the other is its subsidiary. For the purposes of this sub-paragraph section 736 (4) of the Companies Act 1985 shall be applicable in determining whether one company is a subsidiary of another.

- (c) any transfer by a corporate member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction;

provided that it must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions.

- (11) For the purposes of this article and other relevant provisions of these articles the following shall be deemed (without limitation) to be a transfer:-

- (a) any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
- (b) any sale or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing.

- (12) If any member of the company enters into a transaction of the kind referred to in paragraph (11) of this article or otherwise attempts to transfer any shares otherwise than in accordance with this article, or if any member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers a receiver to be appointed of any of its assets, such member shall be deemed to have given a Transfer Notice in respect of all shares of each class held by such member or by any nominee for him respectively immediately prior to that event.

- (13) In respect of any Transfer Notice deemed to have been given under paragraphs (1) (b) or (12) and (14) of this article (a) such notice shall be deemed to contain a provision that unless all the Sale Shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the company and (b) paragraph (4) of this article shall not apply insofar as it entitles the vendor to withdraw the Transfer Notice. Furthermore, where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him then sub-paragraph (b) of this paragraph shall apply.

- (14) If any corporation becoming or having become a member shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the holders of shares shall otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if by reason of the ownership of shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.
- (15) For the purpose of ensuring that a transfer of shares is duly authorised hereunder, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given hereunder, the directors may require any member or the legal representatives of the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration, to furnish to the company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose.

Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares. If the directors do so require and the notice is not duly given within one month from the date of its being so required, such notice shall be deemed to have been given at the expiration of such period and the provisions of this article shall take effect accordingly.

- (16) Subject to paragraph (15) of this article the directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this article, but shall refuse to register any other transfer.
- (17) 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.
- (18) 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.

- (19) 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.
- (20) 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.

ALTERATION OF SHARE CAPITAL

12. The company may by special resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) 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
- (c) 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.

13. 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 new 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 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.

14. Subject to the provisions of the Act, the company may by special resolution reduce its share capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

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

GENERAL MEETINGS

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

17. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

18. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

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

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

19. 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

20. No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business. Two members present in person or by proxy (or in the case of a member being a corporation by representative) shall be a quorum for all purposes, provided that so long as the issued share capital of the company is divided into "A" and "B" shares, one such member shall be the holder of an "A" Share and the other the holder of a "B" Share. Where all the holders of any such class have waived in writing the quorum requirement as concerns that class then such waiver shall be effective for the meeting or particular business specified in the waiver or otherwise as specified in the waiver.

21. (1) If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a holiday to the next working day thereafter) and at the same time and place or to such other date time and place (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting unless so agreed by the holders or not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- (2) Where a meeting is adjourned under paragraph (1) of this article for 10 days or more not less than 7 days notice of the adjourned meeting shall be given as in the case of an original meeting.
22. (1) No "A" Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of a "B" director (as defined in article 44);
- (2) No "B" Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of an "A" director (as defined in article 44);
- (3) If at any meeting any holder of any "A" Shares is not present in person or by proxy the votes exercisable on a poll in respect of the "A" Shares held by members present in person or by proxy shall be pro tanto increased so that such "A" Shares shall together entitle such members to the same aggregate number of votes as could be case in respect of all the "A" Shares if all the holders thereof were present; and
- (4) If at any meeting any holder of any "B" Shares is not present in person or by proxy the votes exercisable on a poll in respect of the "B" Shares held by members present in person or by proxy shall be pro tanto increased so that such "B" Shares shall together entitle such members to the same aggregate number of votes as could be case in respect of all the "B" Shares if all the holders thereof were present.

23. 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 act, he shall be the chairman.

24. 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 the number to be chairman.

25. 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.

26. 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.

27. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

28. Unless a poll is duly demanded a declaration 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

34. 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 a vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

35. 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 and in the register of members.

36. 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.

37. No member shall vote at any general meeting or at any separate meeting of 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 monies presently payable by him in respect of that share have been paid.

38. 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.

39. 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.

40. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer.

41. 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) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taken of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after which 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 or delivered in a manner so permitted shall be invalid.

42. 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 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

*43. The directors shall unless otherwise determined by a special resolution of the company be not more than seven in number.

*Amended by Special Resolution passed 31st August 1989.

44. (1) The holders of a majority of the "A" Shares may from time to time appoint any person to be a director but so that no more than three persons shall at any one time hold office by virtue of an appointment by holders of "A" Shares under this article. Each person holding office pursuant to this article is herein called an "A" director.
- (2) Each "A" director shall hold office subject to article 53 hereof and may at any time be removed from office by the holders of a majority of the "A" Shares.
- (3) The holders of a majority of the "B" Shares may from time to time appoint any person to be a director but so that not more than three persons shall at any one time hold office by virtue of an appointment by the holders of "B" Shares under this article. Each person holding office pursuant to this article is herein called a "B" director.
- (4) Each "B" director shall hold office subject to article 53 hereof and may at any time be removed from office by the holders of a majority of the "B" Shares.
- (5) Any such appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power or appointment or removal is vested, or their duly authorised agents and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the company or delivered to the secretary or to a meeting of the directors.
- *44A. The directors may, from time to time, appoint a director who shall not be designated either an "A" or a "B" Director to hold the office of managing director for such period and on such terms as they think fit, and the appointment of a director to the office of managing director shall terminate if he ceases to be a director or (subject to the terms of any contract between him and the Company) if the directors resolve that his term of office as a managing director be determined.
- *44B. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
- *44C. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

*Adopted by Special Resolution passed 31st August 1989.

ALTERNATE DIRECTORS

45. Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

46. 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 appointer 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 appointer 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.

47. An alternate director shall cease to be an alternate director if his appointer ceases to be a director; but, if a director retires 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.

48. 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.

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

POWERS OF DIRECTORS

50. 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.

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

DELEGATION OF DIRECTORS' POWERS

52. 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.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

53. The office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement of composition with his creditors generally; or
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
- (d) he resigns his office by notice to the company; or
- (e) he is otherwise duly removed from office

A director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

REMUNERATION OF DIRECTORS

54. 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. Such remuneration shall be divided between the directors in such proportion and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special service or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine.

DIRECTORS' EXPENSES

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

DIRECTORS' APPOINTMENTS AND INTERESTS

56. 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.

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

58. For the purposes of article 57:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

59. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary

of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

60. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of every meeting shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the company their address outside the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.

*61. The directors may subject to these articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise one "A" director and one "B" director and the managing director.

62. Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present, provided that:-

- (1) if at any meeting of the directors or any committee any "A" director is not present in person or represented by an alternate director the votes of the "A" director or "A" directors present in person or represented by an alternate director shall be pro tanto increased so that such "A" director or "A" directors shall be entitled to cast the same aggregate number of votes as could be cast by the "A" directors if they were all present;
- (2) if at any meeting of the directors or of any committee any "B" director is not present in person or represented by an alternate director the votes of the "B" director or "B" directors present in person so represented by an alternate director shall be pro tanto increased so that such "B" director or "B" directors shall be entitled to cast the same aggregate number of votes as could be cast by the "B" directors if they were all present.

*Amended by Special Resolution 31st August 1989.

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

64. 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 the 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.

65. 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.

66. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointer 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.

67. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

BORROWING POWERS

68. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or enquire whether this limit is observed.

No debt incurred or security given in excess of such limit shall be invalid or in effectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

69. Subject to the provisions of the Act a director (including an alternate director) may contract with and participate in the profits of any contract or arrangement with the company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the company, or in respect of his appointment to any office or place of profits under the company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

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

SECRETARY

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

MINUTES

72. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

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

DIVIDENDS

74. 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.

75. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

76. 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.

77. 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.

78. 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.

79. 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.

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

ACCOUNTS

81. 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

82. The directors may with the authority of a special resolution of the company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum outstanding to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions;
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members;
- (e) on any occasion when shares are allotted and distributed credited as fully paid pursuant to the provisions of this article the shares allotted to holders of "A" Shares shall forthwith on allotment automatically stand converted into "A" Shares and the shares allotted to holders of "B" Shares shall forthwith on allotment automatically stand converted into "B" Shares.

NOTICES

83. Any notice to be given to or by any person pursuant to the articles shall be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. However, a notice calling a meeting of the directors need not be in writing.

84. The company may give any notice to a member by any method described in article 100 above. Notice communicated by a form of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom and at which notices may be given to him 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.

85. 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.

86. 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.

87. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

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

WINDING UP

89. 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

90. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the company shall be entitled to be indemnified by the company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any 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 in respect of any act or omission done or alleged to be done by him as an officer or employee of the company.