

Company No. 03980770

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
UFI LIMITED

Pursuant to section 288 of the Companies Act 2006 (CA 2006) we, the undersigned, being the sole eligible member (as defined by section 289 CA 2006) of the Company for this purpose, signify our agreement to and pass the following written resolution as a special resolution of the Company

SPECIAL RESOLUTION

That the articles of association in the attached form be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

Signature



Director for and on behalf of UFI Charitable Trust

Name:

J.P. Weston

Date:

29/1/10

WEDNESDAY



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01/09/2010

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COMPANIES HOUSE

EXPLANATORY STATEMENT

(This explanatory statement is not part of any proposed written resolution)

- 1 This document is proposed by the board of directors of the Company
- 1 This document is sent to the sole eligible member on 12 August 2010 (**Circulation Date**)
- 2 If you wish to signify agreement to this document please follow the procedure below
 - (a) you (or someone acting on your behalf) must sign, print your name beneath your signature (if it is not already printed) and date this document
 - (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document
 - (c) please return the document to any director of the Company at its registered office
- 3 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received
- 4 To be valid, this document must be received no later than the end of the period of 28 days beginning on the Circulation Date, otherwise it will lapse

Company No: 3980770

THE COMPANIES ACTS 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

Ufi LIMITED

Incorporated the 19th day of April 2000
As amended by special resolutions
passed on 26th May 2000 28 July 2004 16 December 2004 6 November 2007 and 2010

THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
Ufi LIMITED

- 1 ¹The Company's name is "Ufi Limited" ("the Company")
- 2 The Company's registered office is to be situated in England and Wales
- 3 The object for which the Company is established is to further lifelong learning by the development and supply of learning services
- 4 Subject to the provisions of clause 5 the Company shall have the following powers in furtherance of its objects
 - (1) To carry on any trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in clause 3 or calculated directly or indirectly to enhance the value of or render profitable any of the property assets or rights of the Company or the Charity
 - (2) To purchase or by any other means acquire and to take options over any property whatsoever including rights or privileges of any kind over or in respect of any property
 - (3) To acquire or undertake the whole or any part of the business goodwill and assets of any company carrying on or proposing to carry on any business which the Company is authorised to carry on and as part of the consideration for such acquisition to assume all or any of the liabilities of such company or to acquire an interest in amalgamate with or enter into partnership or into any arrangement for sharing profits, or for cooperation or for mutual assistance with any such company, or for subsidising or otherwise assisting any such company and to give or accept, by way of consideration for such a transaction or arrangement any money property, shares, debentures debenture stock or securities that may be agreed upon, and to retain sell or otherwise deal with any consideration so received

¹ The name of the Company was changed from Ufi Learning Services Limited to Ufi Limited by special resolution passed on 26th May 2000

- (4) To improve manage, construct repair develop, exchange let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account grant licences options, rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company
- (5) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- (6) To lend and advance money or give credit on any terms and with or without the Company receiving any consideration or advantage or security directly or indirectly for any such loans, advances credit, indemnities or guarantees to any person firm or company (including, without prejudice to the generality of the foregoing any holding company subsidiary or fellow subsidiary of or any other company associated in any way with, the Company), to receive money on deposit or loan upon any terms to enter into guarantees contracts of indemnity and suretyship of all kinds and to secure or guarantee in any manner including by personal covenant mortgaging or charging all or any part of the undertaking or property assets in each case whether present or future or uncalled capital of the Company or upon any terms the payment of any sum of money or the performance of any obligation by any person firm or company (including, without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- (7) To borrow and raise money in any manner and to secure the repayment of any money borrowed raised or owing by mortgage charge standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage charge, standard security lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- (8) To draw, make, accept endorse, discount negotiate execute and issue cheques bills of exchange promissory notes bills of lading warrants debentures and other negotiable or transferable instruments
- (9) To subscribe for, take purchase or otherwise acquire hold sell, deal with and dispose of, place and underwrite shares stocks debentures debenture stocks bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world and debentures debenture stocks, bonds obligations or securities issued or guaranteed by any government or authority municipal local or otherwise in any part of the world
- (10) To finance subsidise, or otherwise assist the Charity and any company in which the Charity or the Company has a direct or indirect financial interest, to provide secretarial

administrative technical commercial and other services and facilities of all kinds for the Charity and any such company and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to the Charity or any such company

- (11) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company
- (12) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit and in particular for shares debentures or securities of any company purchasing the same
- (13) To remunerate any person or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (14) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person firm or company to pay the same, and to pay commissions to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares or other securities of the Company
- (15) If and only to the extent permitted by the Act to give whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act
- (16) To purchase and maintain insurance for the benefit of any person who is or was a director officer or auditor of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence default breach of duty or breach of trust or any other liabilities which may lawfully be insured against for these purposes "holding company" and "subsidiary undertaking" shall have the meanings ascribed to them in the Act
- (17) To establish and maintain or procure the establishment and maintenance of any non-

contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives widows families and dependants of any such persons and also to establish and subsidise or subscribe to any institutions, associations clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and to establish set up support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's holding or subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid

- (18) To do all such other things as may be deemed incidental or conducive to the attainment of the objects of the Company or the Charity or any of them

5 The following provisions shall apply in relation to clauses 3 and 4 above

- (1) The widest interpretation shall be given to each of the provisions of clauses 3 and 4 above which shall, except where the context expressly so requires not be limited or restricted in any way by reference to or inference from any other provision in those clauses or by reference to or inference from the name of the Company
- (2) None of powers conferred on the Company by clause 4 shall be exercisable in circumstances where their exercise would cause the charity trustees of the Charity to be in breach of charity law
- (3) Except where used in reference to the Company the word "company" shall be deemed to include any partnership, trust association or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
- (4) The expression "the Act" means the Companies Act 1985, and so that any reference to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

6 The liability of the Members is limited

7 The Company's share capital is £10 000 divided into 10,000 shares of £1 each

We the subscribers to this Memorandum of Association wish to be formed into a company pursuant to this Memorandum and We agree to take the shares shown opposite our name

NAME AND ADDRESS
OF SUBSCRIBER

NUMBER OF SHARES TAKEN
BY SUBSCRIBER

Ronald Ernest Lord Dearing CB
Cumbrae
Upper Brighton Road
Surbiton
Surrey KT6 6JY

1

Dr Anne Wright CBE
The Innovation Centre
217 Portobello
Sheffield S1 4DP

1

Total Shares Taken

2

Dated the day of 2000

Witness to the above Signatures -

THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of -

²Ufi LIMITED

PRELIMINARY

- 1 The Company is a private limited company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

INTERPRETATION

- 2 In these articles -

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
"the articles"	means the articles of the Company
"the Charity"	means UFI Charitable Trust
"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 name of the Company was changed from Ufi Learning Services Limited to Ufi Limited by special resolution passed on 26th May 2000

"the holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
"the seal"	means the common seal of the Company
"secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint assistant or deputy secretary
"the United Kingdom"	means Great Britain and Northern Ireland

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

SHARES

- 3 The share capital of the Company is £10 000 divided into 10 000 ordinary shares of £1 each
- 4 The whole of the shares of the Company for the time being unissued shall be under the control of the directors who are unconditionally authorised for the purposes of Section 80 of the Act generally to exercise any power of the Company at any time during the period of 5 years from the date of the Company's incorporation to allot any relevant securities (as defined by Section 80(2) of the Act) up to an amount equal to the amount of the authorised share capital of the Company as at the date of incorporation from time to time unissued during the period of such authority
- 5 The directors shall be entitled under the general authority conferred by article 4 to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority
- 6 Section 89(1) and Section 90(1)-(6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) in the Company made pursuant to the authority contained in articles 4 and 5
- 7 The directors may in their absolute discretion and without assigning any reason for their decision decline to register any transfer of any share whether or not it is a fully paid share
- 8 Subject to the provisions of Chapter VII in Part V of the Act the Company may -
 - (1) issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof

- (2) purchase its own shares (including any redeemable shares).
- (3) make a payment in respect of the redemption or purchase under Sections 159 to 161 or (as the case may be) Section 162 of the Act of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares

SHARE CAPITAL

- 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
- 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
- 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
- 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 thereof in the holder

SHARE CERTIFICATES

- 13 Every member upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 14 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

LIENS AND CALLS

- 15 The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien if any on a share shall extend to all distributions and other moneys or property attributable to it
- 16 The directors may, if they think fit, receive from any member all or any part of the sums for the time being uncalled and unpaid on any of his shares
- 17 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
- 18 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 19 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

- 20 Subject to the terms of allotment the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made
- 21 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

- 22 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it
- 23 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
- 24 An amount payable in respect of a share on allotment or at any fixed date whether in respect of nominal value or premium or as an instalment of a call shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call
- 25 Subject to the terms of the allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payments of calls on their shares
- 26 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 and all expenses that may have been incurred by the Company by reason of such non-payment. 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
- 27 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 distributions and other moneys or property attributable to it
- 28 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 29 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

- 30 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 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

- 31 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid by or on behalf of the transferee
- 32 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
- 33 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
- 34 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title of any share
- 35 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

- 36 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 person recognised by the Company as having any title to his interest but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 37 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as the directors may properly require elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and

the death or bankruptcy of the member had not occurred

- 38 A person becoming entitled to a share in consequence in the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company

ALTERATION OF SHARE CAPITAL

- 39 The Company may by ordinary resolution -

- (1) increase its share capital by new shares of such amount as the resolution prescribes,
- (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
- (3) subject to the provisions of the Act sub-divide its shares, or any of them into shares of smaller amount and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others and
- (4) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

- 40 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

- 41 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

- 42 ³The Company shall not have an Annual General Meeting

- 43 ⁴The directors may call general meetings and on the requisition of members pursuant to the provisions of the Act, shall comply with their obligations under the Act to forthwith proceed to give notice of a general meeting not later than 21 days after receiving a valid request for

³ Amended by written resolution dated 6 November 2007

⁴ Amended by written resolution dated 6 November 2007

same for the date which is in any case not later than 28 days after notice of the meeting. 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

44 ⁵A 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 21 days' clear notice. All other general meetings shall be called by at least 14 days' clear notice but a general meeting may be called by shorter notice if it is so agreed by a majority in numbers of members having a right to attend and vote, being a majority together not holding less than

(a) ninety five per cent in nominal value of the shares giving that right, or

(b) if a special resolution specifies some other qualification of the majority that qualification.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

45 ⁶The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

46 ⁷A notice convening a general meeting shall specify the general nature of the business to be transacted.

47 ⁸Not used.

48 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 the meeting.

PROCEEDINGS AT GENERAL MEETINGS

49 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, and subject to the provisions of the Companies (Single Member Private Limited Companies) Regulations 1992 (SI 1992/1699), two members present in person or by proxy or, if a corporate member, by a duly authorised representative shall be a quorum.

50 If such a quorum is not present with half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to

⁵ Amended by a written resolution dated 6 November 2007.

⁶ Amended by a written resolution dated 6 November 2007.

⁷ Amended by a written resolution dated 6 November 2007.

⁸ Amended by a written resolution dated 6 November 2007.

the same day in the next week at the same time and place or to such time and place 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 meeting shall be dissolved

- 51 The chairman if any of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act he shall be chairman
- 52 If no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 53 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
- 54 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
- 55 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 –
 - (1) by the Chairman or
 - (2) by at least two members having the right to vote at the meeting or
 - (3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or
 - (4) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and a demand by a person as proxy for a member shall be the same as a demand by the member
- 56 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

- 57 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
- 58 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
- 59 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
- 60 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

VOTES OF MEMBERS

- 61 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 register of members
- 62 A member in respect of whom an order had 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
- 63 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either in person or by proxy, in respect of any shares held by

him unless all moneys presently payable by him in respect of that share have been paid

- 64 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
- 65 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
- 66 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor in any form which is usual or which the directors may approve
- 67 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may -
- (1) 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 proposes to vote; or
 - (2) 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 taking of the poll; or
 - (3) 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 or delivered in a manner so permitted shall be invalid

- 68 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
- 69 ⁹The members of the Company may resolve upon any matter properly so resolved upon by means of one or more written resolutions at the instance of either the directors or the

⁹ Amended by written resolution dated 6 November 2007

members in accordance with the provisions of Part 13 Chapters 1 & 2 Companies Act 2006 subject to compliance with Section 381B of the Companies Act 1985 or Section 502 Companies Act 2006 (rights of the Company's auditors to be sent written resolutions proposed to be agreed or to respond to if they wish) or any re-enactment or statutory modification of the same

DIRECTORS

- 70 ¹⁰The number of directors shall be not less than four but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. A majority of the directors shall be trustees of the Charity
- 71 The first Directors shall be those persons named in the statement delivered pursuant to section 10(2) of the Act who shall be deemed to have been appointed under the articles. Future Directors shall be appointed as provided subsequently in the articles
- 72 No person shall be disqualified from becoming a director by reason of his attaining or having attained the age of seventy or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age

POWERS OF THE CHARITY

- 73 ¹¹For so long as the Charity or any subsidiary of the Charity, shall be the holder of not less than 90 per cent of the issued ordinary shares of the Company the following provisions shall apply and to the extent of any inconsistency, shall have an overriding effect as against all other provisions of the articles -
- (1) the Charity may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company
 - (2) the Charity may at any time and from time to time appoint any person to be the chairman of the board of directors and may at any time remove him from that office
 - (3) any or all powers of the directors shall be restricted in such respects and to such extent as the Charity may by written notice to the Company from time to time prescribe
 - (4) no unissued shares or securities shall be issued or agreed to be issued or put under

¹⁰ Amended by written resolution dated 6 November 2007

¹¹ Amended by written resolution dated

2010

option without the consent of the Charity

and any such appointment removal, consent or notice shall be effected by an instrument in writing signed on behalf of the Charity by any two of its trustees or by anyone of its trustees and some other person duly authorised for the purpose and shall take effect upon receipt (including by facsimile) at the registered office of the Company

74 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the Charity has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

75 ¹² Not used

ALTERNATE DIRECTORS

76 The directors shall not be entitled to appoint alternates save that a director who is a trustee of the Charity may appoint as his alternate only another trustee of the Charity

77 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which its appointor is a member to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

78 An alternate director shall cease to be an alternate director if his appointor ceases to be a trustee of the Charity or 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

79 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

80 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

¹² Amended by two special resolutions passed on 28 July 2004 further amended by a special resolution passed on 16 December 2004 and then deleted by a written resolution dated 2010

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81 The office of a director shall be vacated if -

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

POWERS OF DIRECTORS

82 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 article 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

83 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

¹³84 The directors may delegate any of their powers to a committee. 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. The membership of any such committee shall be at the discretion of the directors provided that it shall include at least one director.

85 The directors 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.

REMUNERATION OF DIRECTORS

¹⁴86 The directors who are not also trustees of the Charity shall be entitled to such remuneration for their services as the Company may by ordinary resolution determine but the trustees of the Charity shall not be entitled to remuneration from the Company save that the Chairman shall be entitled to reasonable remuneration from the Company notwithstanding that he is a trustee of the Charity for work undertaken in the administration of the Company provided that he withdraws from any meeting whilst his remuneration is discussed.

DIRECTORS' EXPENSES

87 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

88 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 who is not also a trustee of the Charity for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment otherwise provide) 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.

89 Subject to the provision of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director who is not also a trustee of the

¹³ The previous Article 84 was replaced in its entirety by a special resolution passed on 26th May 2000 and that replacement article was then amended by a special resolution passed on 28 July 2004 and further amended by written resolution dated 2010.

¹⁴ The previous article 86 was replaced in its entirety by a special resolution passed on 28 July 2004.

Charity notwithstanding his office -

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

¹⁵90 No Director who is also a trustee of the Charity shall take or hold any interest in property belonging to the Company or be interested otherwise than as a Director in any other contract to which the Company is a party provided that nothing in this document shall prevent any payment in good faith by the Company.

90 1 of the usual professional charges for business done by any Director who is a solicitor, accountant or other person engaged in a profession or by any partner of his or hers when instructed by the Company to act in a professional capacity on its behalf provided that at no time shall a majority of the Directors benefit under this provision and that a Director shall withdraw from any meeting at which his or her appointment or remuneration, or that of his or her partner is under discussion

90 2 of interest on money lent by any member or Director of the Company at a reasonable and proper rate per annum not exceeding two per cent less than the published base lending rate of a clearing bank to be selected by the Directors

90 3 of fees, remuneration or other benefit in money or money's worth to any company of which a Director may also be a member holding not more than 1/100th part of the issued capital of that company

90 4 of reasonable and proper rent for premises demised or let by any member of the Company or a Director

91 For the purposes of article 89 ¹⁶and 90 -

- (1) a general notice given to the directors that a director is to be regarded as having an

¹⁵ article 90 inserted by a special resolution dated 28 July 2004

¹⁶ Amended by a special resolution passed on 28 July 2004

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

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

DIRECTORS' GRATUITIES AND PENSIONS

- 92 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 provided that this provision shall not authorise the provision of benefits for a director in respect of any period in which he was also a trustee of the charity

PROCEEDINGS OF DIRECTORS

- 93 Subject to the provisions of these articles the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of any director shall call a meeting of the directors
- 94 ¹⁷The quorum for the transaction of the business at a meeting of the directors shall be four directors two of whom shall be directors who are trustees of the Charity (or their alternate) and where a conflict of interest arises between the duty as director of the Company and the duty as trustee of the Charity such that the individuals holding offices as directors of the Company and trustee of the Charity consider that they cannot vote the quorum shall comprise two directors not so conflicted
- 95 The continuing directors may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as a quorum the continuing directors may act only for the purpose of filling vacancies or of calling a general meeting
- 96 ¹⁸ Unless he is unwilling to do so the chairman shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting the directors present may appoint one of their number to be chairman of the meeting

¹⁷ Amended by written resolution passed on 6 November 2007

¹⁸ The previous Article 96 was replaced in its entirety by a special resolution passed on 16 December 2004 and that replacement article was then further amended by written resolution dated 2010

- 97 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 appointor to a separate vote on behalf of his appointor in addition to his own vote. In the case of an equality of votes the chairman shall have a second or casting vote.
- 98 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.
- 99 Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) a committee of the directors duly convened and held with such directors physically present.
- 100 ¹⁹ A resolution in writing sent to all the Directors as if they were a members written resolution sent to members signed by the greater of 4 directors of whom at least 2 are trustees of the Charity (or their alternate) and a majority of all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as effective for all purposes as a resolution passed at a meeting of the 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 of the directors. The directors shall be entitled to accept that a resolution has been signed by a director if -
- (1) the directors receive a copy of the resolution bearing a facsimile of the director's signature
 - (2) it has been signed by an alternate director validly appointed by a director. If such a resolution is signed by an alternative director validly appointed by a director it shall not be necessary for that director also to sign the resolution. If such a resolution is signed by a director who has appointed an alternate director it shall not be necessary for his alternate director also to sign that resolution in that capacity
- and, if the directors do so accept, the resolution shall be effective for all purposes as having been signed by the director.
- 101 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

¹⁹ Amended by written resolution date 6 November 2007

final and conclusive

ASSOCIATE, DIVISIONAL OR REGIONAL DIRECTORS

- 102 (1) The directors shall have power from time to time to designate any person or persons in the employment of the Company not being directors as associate directors or divisional directors or regional directors of the Company and also at any time to revoke such designation as regards any person so appointed
- (2) The designation of a person as an associate director or divisional director or regional director shall not confer upon him the status of a director or entitle him to vote at meetings of the directors or to attend such meetings unless specifically invite to attend none of the provisions of these Regulations or of the Act concerning directors shall apply to an associate director or divisional director or regional director
- (3) A person designated as an associate director or divisional director or regional director shall not unless the directors otherwise determine be entitled to any additional remuneration on that account and the terms of any service agreement between the Company and such a person shall in no way be affected by his designation as an associate director or divisional director or regional director or by the revocation thereof He shall be entitled to be described as an associate director or divisional director or regional director of the Company only so long as he shall continue to be so designated

SECRETARY

- 103 Subject to the provisions of Section 10 and 286 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. any secretary may be removed by them The provisions of Sections 283 and 284 of the Act shall be observed

MINUTES

- 104 The Directors shall cause minutes to be made in books kept for the purpose -
- (1) of all appointments of officers made by the directors and
- (2) of all proceedings at meetings of the Company of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

THE SEAL

- 105 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

- 106 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
- 107 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
- 108 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
- 109 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
- 110 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

- 111 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
- 112 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

- 113 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

CAPITALIZATION OF PROFITS

- 114 The directors may with the authority of an ordinary resolution of the Company -
- (1) subject as hereinafter provided resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve
 - (2) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions, or partly in one way and partly in the other but the share premium account the capital redemption reserve, and any profits which are not available for distribution may for the purposes of this regulation only be applied in paying up unissued shares to be allotted to members credited as fully paid
 - (3) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions and
 - (4) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any shares or debentures to which they are entitled upon

such capitalization any agreement made under such authority being binding on all such members

NOTICES

- 115 ²⁰Any notice documents or information to be given to or by any person pursuant to the articles shall be in written form except that a notice calling a meeting of the Directors need not be in writing. The Company may send or supply documents or information including written resolutions to members by making them available on a web site, by email or by other electronic means
- ²¹116 The Company shall give notice to each member of the Company either personally or by sending it by post in a pre-paid envelope addressed to the member at his registered address or by leaving it at that address or by any electronic means of communication agreed with 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 the notices so given shall be sufficient notice to all joint holders
- 117 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
- 118 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
- 119 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 be deemed to be given at the expiration of 48 hours after the envelope containing it was posted
- 120 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

- 121 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

²⁰ Amended by Written Resolution dated 6 November 2007

²¹ The previous article 116 was replaced it is entirely by a special resolution passed on 28 July 2004

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

- 122 The directors shall have power to purchase and maintain insurance for the benefit of any person who is or was a director, officer or auditor of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence default breach of duty or breach of trust or any other liabilities which may lawfully be insured against.
- 123 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence default breach of duty or breach of trust in relation to the affairs of the Company.

NAME AND ADDRESSES OF SUBSCRIBERS

Ronald Ernest Lord Dearing CB
Cumbrae
Upper Brighton Road
Surbiton
Surrey KT6 6LY

Dr Anne Wright CBE
The Innovation Centre
217 Portobello
Sheffield
S1 4DP

Dated the day of 2000

Witness to the above Signatures