

**THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**BEIC PARCIO CYMRU LIMITED  
(the "Company")**

**(Pursuant to section 288 of the Companies Act 2006)**

**Passed on 11 January 2013**

By written resolution agreed to in accordance with section 288 of the Companies Act 2006 by or on behalf of the required number of members of the Company who, at the date of circulation of the resolution, were entitled to vote on the resolution, the following resolution was duly passed as a Special Resolution of the Company

**SPECIAL RESOLUTION**

**THAT:**

- (A) The regulations contained in the printed document annexed hereto and signed for the purposes of identification by or on behalf of each member be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company
- (B) The Company having only one class of shares (namely ordinary shares of £1 00 each), the Directors be and are hereby authorised pursuant to section 550 of the Companies Act 2006 to exercise all and any power of the Company to allot shares of that class or to grant rights to subscribe for or convert any security into such shares, except to the extent that they are prohibited from doing so by the Company's Articles of Association in force from time to time

*Anna Walters*  
Director

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**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution on 11 January 2013)

of

**BEIC PARCIO CYMRU LIMITED**

**1. Preliminary**

- 1 1 The Company is a private company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007, the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 and the Companies (Tables A to F) (Amendment) Regulations 2008 (such regulations as so amended being "**Table A**") shall apply to the Company and shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

**2. Definitions**

- 2 1 In these Articles unless the context otherwise requires -

"**Act**" means the Companies Act 2006 but so that any reference in these Articles to any provision of the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force,

"**Articles**" means these Articles of Association in force from time to time (amended where applicable by special resolution),

"**Board**" means the board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present,

"**Director**" means a Director of the Company,

"**equity share capital**" has the meaning given to it by section 548 of the Act,

"**Member**" means a member of the Company,

"**paid up**" means paid up or credited as paid up

- 2 2 References in these Articles to the masculine gender shall be deemed to include references to the feminine gender and neuter and vice-versa and references to the singular shall be deemed to include references to the plural and vice-versa

### **3. Share capital**

- 3 1 The share capital of the Company at the date of adoption of these Articles consists of ordinary shares of £1 00 each
- 3 2 At the date of adoption of these Articles 46,536 ordinary shares of £1 00 each are in issue
- 3 3 There shall be no restriction on the number of shares that may be issued by the Company
- 3 4 Subject to Article 4, all shares or securities of the Company shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks proper
- 3 5 Pursuant to section 567 of the Act, sections 561 and 562 of the Act shall be excluded from applying to the Company

### **4. Further issue of shares**

- 4 1 Any new shares from time to time to be created shall, before they are issued, be offered to the Members by notice to such Members inviting each of them to state in writing within such period as the Board shall specify therein (being not less than twenty-one days after the date of the notice) whether they are willing to accept any and if so what maximum number of the said shares. If within such period Members have expressed their willingness to accept in aggregate all the shares to be so issued then such shares shall be issued to those Members (and, in the case of competition, pro rata according to the number of shares of which they are the registered holders or are unconditionally entitled to be registered as holders) subject to the limitation that no shares shall be issued to any Member in excess of the number of shares which he himself has notified as being willing to accept. Any shares not accepted pursuant to such offers as aforesaid or not capable of being offered as aforesaid except by way of fractions shall be under the control of the Board who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as it thinks fit, provided that in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members

### **5 Lien**

- 5 1 The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly

### **6 Forfeiture**

- 6 1 The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly

**7. Transfer of shares**

- 7 1 The Board shall refuse to register any transfer of shares made in contravention of the provisions of Article 8 but shall not be entitled to refuse to register any transfer of shares made in accordance therewith, nor shall the Board be entitled to refuse to register any transfer to which the consent in writing of all the Members for the time being is given

**8. Rights of pre-emption on share transfers**

- 8 1 Subject and without prejudice to Article 7, the following provisions shall have effect in relation to the transfer and transmission of shares
- 8 2 Any Member (including the personal representatives of such Member) who desires to sell or transfer any shares (the "**Vendor**") shall give to the Company notice in writing (a "**Transfer Notice**") of such desire accompanied by the deposit of the relevant share certificate and stating the number of shares which the Vendor desires to sell. In the Transfer Notice the Vendor shall state whether or not he is willing to sell part only of the shares comprised therein. A Transfer Notice may not relate to more than one class of shares and (save as hereinafter provided) it shall not be revocable except with the sanction of the Directors. Forthwith upon receipt the Company shall send a copy of the Transfer Notice to each of the Members
- 8 3 A Transfer Notice shall constitute the Directors the Vendor's agents for the sale in the manner provided by this Article 8 of the shares to which the Transfer Notice relates at a price to be agreed between the Vendor and the Directors with the consent of the holders of in aggregate not less than 75 per cent of the issued equity share capital of the Company for the time being (but disregarding those shares owned by the Vendor) or, in default of agreement, the price which a firm of chartered accountants nominated by agreement between the Vendor and the Directors (or, in default of agreement thereon, nominated (on the application of the Vendor or the Directors) by the President for the time being of the Institute of Chartered Accountants in England and Wales) (the "**Accountants**") shall certify in writing to be in their opinion the fair value of those shares at the date of the Transfer Notice as between a willing vendor and a willing purchaser. For the purpose of ascertaining the fair value the Accountants shall assume that the shares to which the Transfer Notice relates are fully transferable and shall disregard the fact that the said shares constitute a minority or majority shareholding and accordingly value the said shares as such proportion of the total value of the same class in issue as the number of shares comprised in the Transfer Notice bears in relation to the total number of shares of the same class in issue. Any sum certified pursuant to this Article 8 3 shall (in the absence of fraud or manifest error) be final and binding upon the Vendor and the purchaser or purchasers of the shares and in so certifying the Accountants shall be deemed to be acting as experts and not as arbitrators
- 8 4 If the Accountants are asked to certify the fair value as aforesaid, the Directors shall as soon as they receive the Accountants' certificate furnish a copy to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within seven days of the service upon him of the said copy, to cancel the Directors' authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall cancel the Directors' authority as aforesaid in which case the Vendor shall bear such cost. On receipt from the Vendor of such a notice of cancellation the relevant share certificate shall be returned to the Vendor
- 8 5 Within seven days after the price shall have been fixed as mentioned in Article 8 3 or after the seven days referred to in Article 8 4 have expired (as the case may be), the Directors shall give notice to all the Members (other than the Vendor) of the number and

price of the shares comprised in the Transfer Notice, and, subject to the provisions of the Act and if and to the extent that the Board in its discretion shall so determine and approve, the Company shall purchase as soon as practicable thereafter and in any event not later than ninety days after the date of the notice given under this Article 8 5 all of the shares comprised in the Transfer Notice (or, if less, but only where the Vendor has stated in the Transfer Notice that he is willing to transfer part only of the shares comprised therein, such maximum number of them as it lawfully may purchase) In furtherance of the foregoing the Directors and the Members shall, insofar as is possible and subject aforesaid, take whatever steps that may be necessary or desirable in order to enable the Company to effect such purchase in compliance with the Act, and the provisions of Article 8 7 shall apply mutatis mutandis to any such purchase

- 8 6 If following the expiry of the period mentioned in Article 8 5 for the purchase by the Company of the shares comprised in the Transfer Notice the Company shall have been unable to purchase all or, as the case may be, where the Vendor has stated in the Transfer Notice that he is willing to transfer part only of the shares comprised therein, any of those shares, or if, pursuant to that Article, the Board shall not have approved any such purchase, then the Directors shall give notice to all the Members (other than the Vendor) stating the number of those shares which then remain unpurchased and inviting each of them to state in writing within twenty-one days after the date of the notice whether he is willing to purchase any and, if so, what maximum number of the said shares
- 8 7 If within the period of twenty-one days mentioned in Article 8 6 Members to whom the notice therein mentioned was given have expressed their willingness to purchase all the remaining shares comprised in the Transfer Notice, or where the Vendor has stated in the Transfer Notice that he is willing to transfer part only of the remaining shares comprised therein Members have expressed their willingness to purchase some of the remaining shares comprised in the Transfer Notice, the Directors shall allocate those shares among those Members (and, in the case of competition, so far as may be pro rata according to the number of shares of which they are the registered holders or are unconditionally entitled to be registered as holders) subject to the limitation that no Member shall be under any obligation to purchase more than the maximum number of shares which he has notified as being willing to purchase As soon as such allocation has been made and provided that such allocation comprises all the remaining shares to which the Transfer Notice relates (but not otherwise unless the Vendor has stated in the Transfer Notice that he is willing to transfer part only of the shares comprised therein), the Vendor shall be bound, on payment of the price, to transfer those shares to the purchaser or respective purchasers thereof, and if the Vendor shall make default in so doing the Directors shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purpose) to execute in favour of the purchaser or respective purchasers a transfer or transfers of the shares allocated to him or them and shall enter his or their names in the register of Members as the holder or holders of those shares
- 8 8 If within the period of twenty-one days mentioned in Article 8 6 Members to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the shares comprised in the Transfer Notice or no Member shall have expressed his willingness to purchase any of those shares, then, for a further period of three months from the expiration of the period of twenty-one days mentioned in Article 8 6 the Vendor may transfer to any person whom he selects all or any of the shares to which the Transfer Notice relates but which the Directors have not found a Member or Members willing to purchase at a price not lower than the price fixed as mentioned in Article 8 3 and on terms not more favourable than those offered in the Transfer Notice

and so that as a condition of approving any such transfer the Directors may require the production to them of such evidence as they shall reasonably require in order to verify the price and terms of the said transfer, provided always that the Directors may, in their absolute discretion, decline to register any such transfer where the transferee is (or is proposing or likely to be), directly or indirectly, engaged, concerned or interested in any business, products or other activities which is or are competitive with all or any part of the business, products or other activities from time to time of the Company

8 9 If either -

8 9 1 any person shall become entitled to any shares by reason of the death or bankruptcy or liquidation of any Member, or

8 9 2 any Member who, being an individual and concerned in the operation of the Company as an employee or Director of the Company or a consultant thereto shall cease (for whatever reason) permanently to be so concerned in all such capacities,

then in any of such cases he shall (unless otherwise agreed by the other Members for the time being holding a majority of the combined equity share capital of the Company held by those Members) be deemed to have forthwith given to the Company a Transfer Notice pursuant to Article 8 2 in respect of all the shares in the Company to which he shall have become entitled or (as the case may be) of which he shall for the time being be the holder All the foregoing provisions of this Article 8 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to paragraph 8 9 1 or 8 9 2, provided however that there shall be no right pursuant to Article 8 4 to cancel the Directors' authority to sell any of the shares and the Transfer Notice shall not be conditional upon the capacity of the Company to purchase, or upon offers being received from Members in respect of, all or any particular number of the shares comprised therein If all of the shares are not purchased by the Company and/or the Members pursuant to such Transfer Notice, the operation of Article 8 8 shall be suspended for a period of 12 months from the date it was deemed to have been given (such period being the "**Extended Period**") At any time or times during the Extended Period any Member may give notice in writing to the Company reactivating the Transfer Notice whereupon the Transfer Notice shall be deemed to have been given forthwith in respect of all of the shares the subject of the original deemed Transfer Notice which then remain unsold and the foregoing provisions of this Article 8 9 shall apply with regard thereto, provided always that no more than a maximum of three such reactivation notices in total may be given by Members during the Extended Period At all times the price per share shall be the same as that agreed or determined in respect of the original deemed Transfer Notice For the avoidance of doubt, if any shares the subject of the original deemed Transfer Notice remain unsold after the procedure consequent on the final permitted reactivation notice has been followed, the provisions of Article 8 8 shall then apply (but without prejudice to Article 8 10 if applicable) with regard to those remaining shares

8 10 If any shares to which any person has become entitled on death or bankruptcy or liquidation of any Member shall not be sold pursuant to Article 8 9, then after the expiration of the period during which such shares might have been purchased by the Company and/or (where applicable) a Member or Members pursuant thereto such person shall, upon such evidence being produced as may from time to time be required by the Directors, have the right to elect to be registered himself as the holder of the shares in question or to have some person nominated by him registered as the transferee thereof

- 8 11 An obligation to transfer a share under the foregoing provisions of this Article 8 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

## 9. Drag Provisions

- 9 1 If any Member or Members together holding 50 per cent or more of the issued equity share capital of the Company (such Members being the "**Proposed Sellers**") receive a bona fide written offer on arm's length terms by a third party (the "**Proposed Buyer**") to acquire the entire issued share capital of the Company and which is otherwise unconditional and the Proposed Sellers wish to accept such offer in respect of all the shares held by him or them the Proposed Sellers shall forthwith deliver a copy of such offer to each of the other Members (the "**Other Members**")
- 9 2 Upon receipt of a copy of such offer any of the Other Members shall be entitled by notice in writing given to the Proposed Sellers prior to the expiry of 28 days from the date on which he receives such copy (the "**Acceptance Period**") to require the Proposed Sellers to sell all the Proposed Sellers' shares to him or them at the same price as that offered by the Proposed Buyer, provided that if more than one of the Other Members serves notice under this Article 9 2 each of the Proposed Sellers shall sell his shares to them in the same proportion as the nominal value of their respective shareholdings in the equity share capital of the Company bears to the aggregate nominal value of the issued equity share capital of the Company held by them
- 9 3 Any purchase of the Proposed Sellers' shares pursuant to Article 9 2 shall be completed within 28 days after the date on which the notice referred to in Article 9 2 is served on the Proposed Sellers (or such later date as the Proposed Sellers may in writing agree) such completion to take place at the registered office of the Company at such time during normal business hours as may be agreed between the Proposed Sellers and the person or persons purchasing his/their shares
- 9 4 The Proposed Sellers shall not accept the offer referred to in Article 9 1 unless and until
- 9 4 1 the Acceptance Period has expired without any of the Other Members having exercised his rights under Article 9 2, or
- 9 4 2 all the Other Members have prior to the expiry of the Acceptance Period notified the Proposed Sellers in writing that they do not intend to exercise their rights under Article 9 2, or
- 9 4 3 the purchase of the Proposed Sellers' shares under Article 9 2 has, through no fault on the part of the Proposed Sellers, not been completed within the time stipulated in Article 9 3
- 9 5 Within 14 days after the happening of any of the events stipulated in paragraphs 9 4 1, 9 4 2 or 9 4 3 the Proposed Sellers shall by notice in writing given to all the Other Members require them to sell all their shares in the Company to the Proposed Buyer at the same price, on the same terms and at the same time as the Proposed Sellers sell their shares to the Proposed Buyer and if any of the Other Members fails to comply with the terms of such notice the Directors may appoint some person (who may be one of them) as the duly appointed attorney of each of the relevant Other Members with full power to execute, complete and deliver in the name and on behalf of the relevant Other Members any documents reasonably required by the Proposed Buyer in respect of the purchase by it which have also been executed by the Proposed Sellers (provided that such documents impose no greater obligations on the Other Members than those

undertaken by the Proposed Sellers) and the receipt by the Proposed Sellers from the Proposed Buyer of the consideration monies in respect of the shares sold by the Other Members shall constitute an absolute discharge of the obligations of the Proposed Buyer with regard to the payment thereof. Such consideration monies shall be held by the Proposed Sellers in trust for the relevant Other Members and shall not be paid to them until they shall have delivered to the Company their share certificate(s) in respect of the shares sold or a suitable indemnity in respect of any lost certificate(s).

9 6 For the avoidance of doubt, in the event of the sale of shares in accordance with Article 9 5

9 6 1 each Member shall join in the warranties, indemnities and other provisions of the share sale agreement placing obligations on the Member, accepting a rateable proportion of any such liability (pro rata to the percentage of the nominal value of the issued equity share capital of the Company held by him), and

9 6 2 each Member shall contribute to the reasonable costs of the sale pro rata to their shareholding as aforesaid, except to the extent that such costs are incurred solely for the benefit of one or more individual Members in which case the relevant Member(s) shall be solely responsible for such costs

9 7 For the avoidance of doubt, any transfer pursuant to this Article 9 shall not be subject to the provisions of Article 8

9 8 An obligation to transfer a share under the provision of this Article 9 (and/or Article 10) shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share from any lien, charge or other encumbrance

9 9 The rights contained in this Article 9 may only be exercised if (unless otherwise agreed by him in writing) the loan owing to an Officer by the Company is repaid in full on or before completion of the relevant sale

## **10. Tag Provisions**

10 1 Notwithstanding any other provisions of these Articles, in the event that Members holding in aggregate not less than 50 per cent of the issued equity share capital of the Company (such Members being the "**Proposed Transferors**") propose to sell or transfer all of their shares in the Company to the same third party (not being a Member of the Company) (the "**Proposed Transferee**"), the Proposed Transferors shall not be at liberty to sell or transfer any of such shares unless they shall procure that the Proposed Transferee shall offer to acquire all of the shares held by each of the other Members for a consideration and otherwise upon like terms per share as the Proposed Transferee proposes to purchase the shares held by the Proposed Transferors

10 2 For the avoidance of doubt, any transfer pursuant to this Article 10 shall not be subject to the provisions of Article 8

## **11. Votes of Members**

11 1 Subject to any special rights or restrictions as to voting attached to any shares or class of shares by or in accordance with these Articles from time to time, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for each

share in the capital of the Company of which he is the holder Regulation 54 shall not apply to the Company

## **12. Proceedings at general meetings**

- 12 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon Subject as provided in Article 12 2, four Members (one of whom shall be an Officer if the loan owing to him by the Company remains outstanding in whole or part) present in person or by proxy, holding or representing at least 50 per cent of the issued equity share capital of the Company, shall be a quorum for all purposes
- 12 2 If within half an hour of the time appointed for a general meeting, a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place (or to such later day and at such other time and place as the Board may determine) If a quorum is not present within half an hour from the time appointed for that meeting, the Member or Members then present shall constitute a quorum Regulation 41 shall not apply to the Company
- 12 3 A poll may be demanded at any general meeting by any Member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly
- 12 4 The chairman at any general meeting shall not be entitled to a second or casting vote

## **13. Delegation of Directors' powers**

- 13 1 Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that -
- 13 1 1 the number of co-opted members shall be less than one-half of the total number of members of the committee, and
- 13 1 2 no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors
- Regulation 72 shall be modified accordingly

## **14. Appointment and retirement of Directors**

- 14 1 The minimum number of Directors shall be one and there shall be no maximum number Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A expressed to be vested in the Directors generally, and Regulation 89 shall be modified accordingly
- 14 2 The Directors shall not be subject to retirement by rotation and shall not be required to hold any share qualification Regulations 76 to 78 (inclusive) and the last sentence of Regulation 84 shall not apply Regulation 79 shall apply

## **15. Directors**

- 15 1 The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company by special resolution The Directors

(including alternate directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82 and 83 shall not apply to the Company

- 15 2 Subject to Article 15 3, notwithstanding the fact that a proposed decision of the Directors concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes
- 15 3 If the Directors propose to exercise their power under section 175(4)(b) of the Act to authorise a Director's conflict of interest, the Director facing the conflict is not to be counted in the decision to authorise the conflict for voting purposes
- 15 4 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 -
- 15 4 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested,
- 15 4 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 in any way interested,
- 15 4 3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- 15 4 4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service 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, and
- 15 4 5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 15 4 1 to 15 4 4 above
- 15 5 For the purposes of Article 15 4 -
- 15 5 1 a general notice 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,
- 15 5 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, and
- 15 5 3 an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

Regulations 85, 86 and 94 to 96 inclusive shall not apply to the Company

**16. Directors' borrowing powers**

16 1 The Directors may exercise without limit as to amount and upon such terms and in such manner as they think fit all the powers of the Company (whether express or implied) -

16 1 1 of borrowing and securing the payment of money,

16 1 2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and

16 1 3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to the Act) issuing debentures

**17. Proceedings of Directors**

17 1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Directors. Questions arising at any meeting shall be determined by a majority of votes. Any Director may call a meeting of the Directors. Notice of any meeting of the Directors shall be in writing and shall be given to all Directors, whether within or outside the UK at the address specified by such Directors for the service of such notice, not less than seven days before the proposed date of the meeting. A Director may waive notice of any meeting either before or after the meeting.

17 2 Unless there shall be a sole Director, the quorum necessary for the transaction of business of the Directors shall be four (or all of the Directors if that is a lesser number)

17 3 If a quorum is not present or ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such later day and at such other time and place as the Board may determine) and such Director(s) as may be present at such adjourned meeting shall constitute a quorum.

17 4 An alternate director who is himself a Director and/or who acts as an alternate director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.

17 5 Any or all of the Directors may take part in a meeting of the Directors

17 5 1 by way of a conference telephone or similar equipment that allows all persons participating in the meeting to hear and speak to each other, or

17 5 2 by a series of telephone calls from the chairman of the meeting

Each Director taking part in this way shall be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman shall be treated as taking place where the chairman is calling from. Otherwise meetings shall be treated as taking place where most of the participants are or, if there is no such place, where the chairman of the meeting is.

17 6 In the case of an equality of votes at any meeting of the Board, the chairman of the Directors shall have a second or casting vote.

17 7 All acts done by any meeting of the Directors, or of a committee of the Directors, or by any person acting as a Director or by an alternate director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate director and had been entitled to vote

17 8 A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been 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 Directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity

## **18 Notices**

18 1 Every Director and every alternate director shall, upon supplying the Company with an address for the giving of notices, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any Director or alternate director shall not invalidate the proceedings at the meeting convened by such notice

18 2 A notice may be given -

18 2 1 by the Company to any Member or Director either personally or by sending it by first class post (airmail if abroad) or by fax or other means of electronic communications to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him, or

18 2 2 to the Company for the purpose of these Articles by like method at its registered office for the time being

18 3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of 48 hours (or 96 hours if sent by airmail) after the letter containing the same is posted. A notice contained in an electronic communication shall be deemed to be effected at the time the electronic communication was sent

## **19 Indemnity**

19 1 Subject to the provisions of the Act but without prejudice to any indemnity to which he 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 all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part 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. Regulation 118 shall not apply to the Company

19 2 Without prejudice to the provisions of Article 19 1, the Directors shall have power to purchase and maintain for or for the benefit of such persons as are indemnified or

entitled to indemnification under that Article insurance against any losses or liabilities to which that Article applies