

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12799836**

The Registrar of Companies for England and Wales, hereby certifies that

PORTSMOUTH HISTORIC DOCKYARD OPERATIONS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **7th August 2020**



* N12799836W *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **06/08/2020**

X9AVH4UZ

<i>Company Name in full:</i>	PORTSMOUTH HISTORIC DOCKYARD OPERATIONS LIMITED
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	NATIONAL MUSEUM OF THE ROYAL NAVY HM NAVAL BASE PP66 PORTSMOUTH HAMPSHIRE UNITED KINGDOM PO1 3NH
<i>Sic Codes:</i>	91030

Proposed Officers

Company Director 1

Type: **Person**

Full Forename(s): **MRS HELEN**

Surname: **BONSER-WILTON**

Service Address: **MARY ROSE TRUST COLLEGE ROAD
HM NAVAL BASE
PORTSMOUTH
HAMPSHIRE
UNITED KINGDOM PO1 3LX**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/02/1970** **Nationality:** **BRITISH**

Occupation: **CHIEF
EXECUTIVE**

The subscribers confirm that the person named has consented to act as a director.

Company Director **2**

Type: **Person**

Full Forename(s): **MR DOMINIC EDWARD**

Surname: **JONES**

Service Address: **MARY ROSE TRUST COLLEGE ROAD**
 HM NAVAL BASE
 PORTSMOUTH
 HAMPSHIRE
 UNITED KINGDOM PO1 3LX

Country/State Usually **UNITED KINGDOM**
Resident:

Date of Birth: ****/08/1977** *Nationality:* **BRITISH**

Occupation: **CHIEF**
 OPERATING
 OFFICER

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **MRS SARAH**

Surname: **DENNIS**

Service Address: **NATIONAL MUSEUM OF THE ROYAL NAVY HM NAVAL BASE
PP66
PORTSMOUTH
HAMPSHIRE
UNITED KINGDOM PO1 3NH**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/02/1967** *Nationality:* **BRITISH**

Occupation: **EXECUTIVE
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director **4**

Type: **Person**

Full Forename(s): **MR MATTHEW**

Surname: **SHELDON**

Service Address: **NATIONAL MUSEUM OF THE ROYAL NAVY HM NAVAL BASE
PP66
PORTSMOUTH
HAMPSHIRE
UNITED KINGDOM PO1 3NH**

***Country/State Usually
Resident:*** **UNITED KINGDOM**

Date of Birth: ****/01/1969** ***Nationality:*** **BRITISH**

Occupation: **EXECUTIVE
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	A	<i>Number allotted</i>	1
	ORDINARY	<i>Aggregate nominal value:</i>	1
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

<i>Class of Shares:</i>	B	<i>Number allotted</i>	1
	ORDINARY	<i>Aggregate nominal value:</i>	1
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	2
		<i>Total aggregate nominal value:</i>	2
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **NMRN OPERATIONS**

Address **NATIONAL MUSEUM OF
THE ROYAL NAVY HM
NAVAL BASE PP66
PORTSMOUTH
HAMPSHIRE
UNITED KINGDOM
PO1 3NH**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **THE MARY ROSE TRUST**

Address **COLLEGE ROAD HM
NAVAL BASE
PORTSMOUTH
HAMPSHIRE
UNITED KINGDOM
PO1 3LX**

Class of Shares: **B ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: NMRN OPERATIONS

Service Address: NATIONAL MUSEUM OF THE ROYAL NAVY HM NAVAL
BASE PP66
PORTSMOUTH
HAMPSHIRE
UNITED KINGDOM
PO1 3NH

Legal Form: CORPORATE

Governing Law: UNITED KINGDOM (ENGLAND AND WALES)

Register Location: COMPANIES HOUSE

Country/State: ENGLAND AND WALES

Registration Number: 09988314

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.

Relevant Legal Entity (RLE) details

Company Name: THE MARY ROSE TRUST

Service Address: COLLEGE ROAD HM NAVAL BASE
PORTSMOUTH
HAMPSHIRE
UNITED KINGDOM
PO1 3LX

Legal Form: CORPORATE

Governing Law: UNITED KINGDOM (ENGLAND AND WALES)

Register Location: COMPANIES HOUSE

Country/State: ENGLAND AND WALES

Registration Number: 01415654

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

<i>Name:</i>	NMRN OPERATIONS
<i>Authenticated</i>	YES
<i>Name:</i>	THE MARY ROSE TRUST
<i>Authenticated</i>	YES

Authorisation

<i>Authoriser Designation:</i>	subscriber	<i>Authenticated</i>	YES
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The Companies Act 2006

COMPANY HAVING A SHARE CAPITAL

**MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF**

Portsmouth Historic Dockyard Operations Limited

Registered Number:

Incorporated on:

Charles Russell Speechlys LLP
5 Fleet Place
LONDON
EC4M 7RD
United Kingdom

The Companies Act 2006

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

Portsmouth Historic Dockyard Operations Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

The Mary Rose Trust

NMRN Operations

Dated this 6th day of August 2020

Registered Number:

THE COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

Portsmouth Historic Dockyard Operations Limited

(the "Company")

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Part 1

1 INTERPRETATION

1.1 The regulations in the Companies (Model Articles) Regulations 2008 relating to companies shall not apply to the Company.

1.2 In the Articles, unless the context requires otherwise:

Act	or any numbered section of it, means the Companies Act 2006 or such section as amended, restated or re-enacted from time to time;
A Director	any director appointed to the Company by holders of the "A" Shares;
Articles	the Company's articles of association;
A Shares	"A" ordinary shares of £1 each owned by NMRN Operations, a charitable company limited by guarantee (company number 09988314 and charity number 1169061);
B Director	any director appointed to the Company by holders of the "B" Shares;
B Shares	"B" ordinary shares of £1 each owned by The Mary Rose Trust, a charitable company limited by guarantee (company number 01415654 and charity number 277503);
business day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Companies Acts	the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company;

director	a director of the Company;
document or notice	includes, unless otherwise specified, any document or notice sent or supplied by electronic communication;
electronic communication	any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act;
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
group company	any holding company of the Company or any subsidiary of such company;
holder	in relation to a share means the person whose name is entered in the register of members as the holder of that share;
holding company	a holding company as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

ordinary resolution	has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution;
proxy notice	has the meaning given in Article 29;
secretary	the company secretary (if any) and includes any joint, assistant or deputy secretary;
shareholder	a person who is the holder of a share;
shares	shares in the Company;
special resolution	has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution;
subsidiary	a subsidiary as defined in section 1159 and Schedule 6 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.3 A reference in these Articles to him or himself shall include, unless the context requires otherwise, reference to her and herself as appropriate.
- 1.4 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.

Part 2

Objects

2 THE OBJECTS OF THE COMPANY

- 2.1 The objects of the Company are unrestricted but the Company is established in particular to undertake the promotion and marketing of Portsmouth Historic Dockyard and its attractions, including access to and sale of entry tickets to visitors.

Directors

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 The directors may from time to time make such rules, byelaws or terms of reference as they may deem necessary or convenient for the proper conduct and management of the Company, which in particular but without prejudice to the generality of the foregoing, may regulate the composition of and procedure at meetings of committees or the terms of any other delegation under Article 5 in so far as such composition or procedure is not otherwise regulated by these Articles.

4 SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
- as they think fit.

- 5.2 Any delegation of powers in accordance with this Article 5 shall be in accordance with any terms of reference to be introduced in accordance with Article 3.2.
- 5.3 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 COMMITTEES

Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

DECISION-MAKING BY DIRECTORS

7 MEETINGS OF DIRECTORS

- 7.1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 7.2 Any director may call a meeting of directors by giving not less than seven business days' notice of the meeting (or such shorter period as agreed in writing by at least one "A" Director and one "B" Director) to each director or by authorising the company secretary (if any) to give such notice.
- 7.3 Notice of a directors' meeting must be accompanied by:
- 7.3.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 7.3.2 copies of any papers to be discussed at the meeting.
- 7.4 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

8 QUORUM FOR MEETINGS

- 8.1 The quorum necessary for the transaction of business at any meeting of the directors or of any committee of the directors shall comprise one "A" Director and one "B" Director.
- 8.2 If within half an hour from the time appointed for any board meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week (or if that day is not a business day to the next business day thereafter) and at the same time and place or to such other date time and place as a majority in number of the directors may agree and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting that meeting shall be dissolved.

9 VOTING

- 9.1 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless it is a unanimous decision.
- 9.2 Except as provided by Article 9.4, each director has one vote at a meeting of the directors or of any committee of the directors.
- 9.3 If at any time at or before any meeting of the directors or of any committee of the directors all "A" Directors participating or all "B" Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.
- 9.4 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of "A" Directors and "B" Directors, then one of the eligible directors so nominated by the shareholder who is represented by fewer eligible directors shall be entitled at that meeting to such additional vote or votes as shall result in the eligible directors so participating representing each shareholder having in aggregate an equal number of votes.

10 MEETINGS BY CONFERENCE TELEPHONE ETC

- 10.1 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 10.2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 10.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman then is.

11 RESOLUTIONS IN WRITING

- 11.1 A resolution executed by all the directors, or by all the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.
- 11.2 For the purposes of this Article 11:
- 11.2.1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each

such written instrument and electronic communication (if more than one) is to the same effect;

- 11.2.2 a written instrument is executed when the person executing it signs it;
- 11.2.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe;
- 11.2.4 the directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
- 11.2.5 a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 11;
- 11.2.6 if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 11.

12 CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held in alternate years by an "A" Director or by a "B" Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

13 DIRECTORS' CONFLICTS OF INTEREST

- 13.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by a director which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act to avoid conflicts of interest (a **Conflict**).
- 13.2 The relevant director seeking authorisation of the Conflict (the **Interested Director**) must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 13.3 Any authorisation by the shareholders of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 13.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 13.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 13.3.3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution related to the Conflict;
 - 13.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 13.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 13.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 13.4 Where the shareholders authorise a Conflict:
- 13.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 13.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 13.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 13.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other group company of such shareholder, and no authorisation under Article 13.1 shall be necessary in respect of any such interest.
- 13.7 Any "A" Director or "B" Director shall be entitled from time to time to disclose to the holders of the "A" Shares or (as the case may be) the holders of the "B" Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one "A" shareholder or (as the case may be) "B" shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.

- 13.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

14 DIRECTORS' INTEREST IN A CONTRACT WITH THE COMPANY

- 14.1 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

- 14.2 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 14.1.

- 14.3 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with Article 13.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

14.3.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

14.3.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

14.3.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

14.3.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

14.3.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

14.3.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

15 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every decision taken by the directors.

APPOINTMENT OF DIRECTORS

16 NUMBER OF DIRECTORS

The number of directors shall not be less than two and no more than four made up of an equal number of "A" Directors and "B" Directors. No shareholding qualification for directors shall be required.

17 APPOINTMENT AND REMOVAL OF DIRECTORS

17.1 The holder of a majority of the "A" Shares for the time being shall be entitled to appoint two persons to be "A" Directors of the Company and the holder of a majority of the "B" Shares for the time being shall be entitled to appoint two persons to be "B" Directors of the Company provided always that there are an equal number of "A" Directors and "B" Directors.

17.2 Any "A" Director may at any time be removed from office by the holder of a majority of the "A" Shares and any "B" Director may at any time be removed from office by the holder of a majority of the "B" Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.

17.3 If any "A" Director or any "B" Director shall die or be removed from or vacate office for any cause, the holder of a majority of the "A" Shares (in the case of an "A" Director) or the holder of a majority of the "B" Shares (in the case of a "B" Director) shall appoint in his place another person to be an "A" Director or a "B" Director (as the case may be).

17.4 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the "A" Shares or "B" Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the company secretary. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

17.5 The right to appoint and to remove "A" or "B" Directors under this Article shall be a class right attaching to the "A" Shares and the "B" Shares respectively.

17.6 If no "A" Shares or "B" Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.

17.7 No "A" Director or "B" Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

18 DIRECTORS' EXPENSES

18.1 The Company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

18.1.1 meetings of directors or committees of directors;

18.1.2 general meetings; or

18.1.3 separate meetings of the holders of any class of shares or of debentures of the Company;

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

18.2 The Company may also fund a director's expenditure for the purposes permitted under the Act and may do anything to enable a director to avoid incurring such expenditure as provided in the Act.

Part 3

Decision-Making by Shareholders

ORGANISATION OF GENERAL MEETINGS

19 GENERAL MEETINGS

The directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith.

20 CALLING GENERAL MEETINGS

20.1 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act.

20.2 The Company may give such notice by any means or combination of means permitted by the Act.

20.3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.

21 NOTICE OF GENERAL MEETINGS

- 21.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.
- 21.2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.
- 21.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice.

22 ATTENDANCE BY CONFERENCE TELEPHONE ETC.

- 22.1 All or any of the shareholders or persons permitted to attend under Article 25 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 22.2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly.

23 QUORUM FOR GENERAL MEETINGS

- 23.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, one of whom shall be a holder of "A" Shares or a duly authorised representative of such holder and one shall be a holder of "B" Shares or a duly authorised representative of such holder.
- 23.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when the business is voted on.

24 CHAIRING GENERAL MEETINGS

The chairman of the board of directors at the time the notice of general meeting is despatched shall chair that general meeting. If the chairman is unable to attend the general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

25 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 25.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 25.2 The chairman of the meeting may permit other persons who are not:
 - 25.2.1 shareholders of the Company; or

25.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

26 ADJOURNMENT

26.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present the chairman of the meeting must adjourn it.

26.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

26.2.1 the meeting consents to an adjournment; or

26.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

26.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

26.4 When adjourning a general meeting, the chairman of the meeting must:

26.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

26.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

26.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

26.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

26.5.2 containing the same information which such notice is required to contain.

26.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

27 VOTING: GENERAL

27.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

27.2 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to

vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; except that, in the case of any of the following resolutions proposed, the holder of the "A" Shares or of the "B" Shares (as appropriate) voting against any such resolution (whether on a show of hands, a poll or a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution:

27.2.1 any resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right (whether under section 168 of the Act or otherwise);

27.2.2 any resolution to amend these Articles of Association.

28 POLL VOTES

28.1 A poll on a resolution may be demanded:

28.1.1 in advance of the general meeting where it will be put to the vote; or

28.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

28.2 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

28.3 A demand for a poll may be withdrawn if:

28.3.1 the poll has not yet been taken; and

28.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

28.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

29 CONTENT OF PROXY NOTICES

29.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

29.1.1 states the name and address of the shareholder appointing the proxy;

29.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

29.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

29.1.4 is delivered to the Company in accordance with the Articles 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 accordance with

any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid.

29.2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.

29.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

29.4 Unless a proxy notice indicates otherwise, it must be treated as:

29.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

29.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

30 DELIVERY OF PROXY NOTICES

30.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

30.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

30.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

30.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

31 AMENDMENTS TO RESOLUTIONS

31.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

31.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it will be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

31.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 31.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 31.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution will be proposed; and
 - 31.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 31.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Part 4

Shares and Distributions

SHARES

32 SHARE CAPITAL

- 32.1 The Company's share capital is divided into "A" Shares and "B" Shares.
- 32.2 Except as otherwise provided in these Articles, "A" Shares and "B" Shares shall constitute separate classes of shares for the purposes of the Act but shall confer upon the holders thereof the same rights and rank *pari passu* in all respects.
- 32.3 All shares which pursuant to any provision of these Articles may be acquired by a holder of "A" Shares shall be designated or redesignated "A" Shares and all shares so acquired by a holder of "B" Shares shall be designated or redesignated "B" Shares.
- 32.4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

33 VARIATION OF CLASS RIGHTS

- 33.1 No variation of the rights attaching to any class of shares shall be effective except with:
- 33.1.1 the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class; or
 - 33.1.2 the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the

purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

33.2 Without prejudice to the generality of Article 33.1, each of the following shall be deemed to constitute a variation of the rights attached to each of the "A" Shares and the "B" Shares:

33.2.1 any increase, reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any class thereof;

33.2.2 the alteration of these Articles or the passing of any special resolution of the shareholders of the Company;

33.2.3 the creation or issue of other shares, ranking pari passu with that class as regards either dividend or return of capital; or

33.2.4 the institution by the Company of any proceedings for, or the passing of any resolution for, the winding up or administration of the Company.

34 ISSUE OF SHARES

34.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.

34.2 There are no unissued shares in the capital of the Company.

34.3 Any decision to allot shares in the Company shall only be permitted provided that:

34.3.1 every allotment shall be of an equal number of "A" Shares and "B" Shares;

34.3.2 on the occasion of each allotment the "A" Shares and the "B" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment;

34.3.3 no shares of either class shall be issued otherwise than to shareholders holding shares of the same class.

34.4 Save in accordance with Article 34.3, no shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.

35 ALL SHARES TO BE FULLY PAID UP

35.1 Unless the Company otherwise resolves by special resolution, no share will be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

- 35.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

36 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person will be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

37 SHARE CERTIFICATES

- 37.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 37.2 Every certificate must specify:

37.2.1 in respect of how many shares, of what class, it is issued;

37.2.2 the nominal value of those shares;

37.2.3 whether the shares are fully paid; and

37.2.4 any distinguishing numbers assigned to them.

- 37.3 No one certificate may be issued in respect of shares of more than one class.

- 37.4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 37.5 Certificates must:

37.5.1 have affixed to them the Company's common seal; or

37.5.2 be otherwise executed in accordance with the Companies Acts.

38 REPLACEMENT SHARE CERTIFICATES

- 38.1 If a certificate issued in respect of a shareholder's shares is:

38.1.1 damaged or defaced; or

38.1.2 said to be lost, stolen or destroyed;

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 38.2 A shareholder exercising the right to be issued with such a replacement certificate:

38.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

38.2.2 must return the certificate to be replaced to the Company if it is damaged or defaced; and

38.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.

39 TRANSFER OF SHARES

39.1 No share of any class shall be transferable except with the prior consent in writing (delivered to the Company) of all of the other shareholders of the Company.

Part 5

Administrative Arrangements

40 MEANS OF COMMUNICATION TO BE USED

40.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

40.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

40.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

41 COMPANY SEALS

41.1 Any common seal may only be used by the authority of the directors.

41.2 The directors may decide by what means and in what form any common seal will be used.

41.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

41.4 For the purposes of this Article, an authorised person is:

41.4.1 any director of the Company;

41.4.2 the company secretary (if any); or

41.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

DIRECTORS' INDEMNITY AND INSURANCE

42 INDEMNITY

42.1 Subject to paragraph 42.2, a relevant director of the Company may be indemnified out of the Company's assets against:

42.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;

42.1.2 any liability incurred by that director in connection with the activities of the Company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

42.1.3 any other liability incurred by that director as an officer of the Company.

42.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

42.3 In this Article a **relevant director** means any director or former director of the Company or an associated company.

43 INSURANCE

43.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

43.2 In this Article:

43.2.1 a **relevant director** means any director or former director of the Company; and

43.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.