

**THE COMPANIES ACTS 1985 to 1989  
THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
OF  
PFT LIMITED  
Company No. 543170**

**Adopted by Special Resolution dated 1<sup>st</sup> October 2008**



**SATURDAY**



**"RZ2BH42Q"**

**RM**

**18/10/2008**

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**COMPANIES HOUSE**



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 543180

The Registrar of Companies for England and Wales hereby certifies that

WILLIAM M. MERCER FRASER PENSION FUND TRUSTEES LIMITED

having by special resolution changed its name, is now incorporated  
under the name of

PFT LIMITED

Given at Companies House, London, the 17th May 2000

A handwritten signature in black ink, appearing to read 'K Davis'.

K DAVIS

For The Registrar Of Companies



C O M P A N I E S H O U S E



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 543180

I hereby certify that

**BOWRING TRUSTEES LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**WILLIAM M. MERCER FRASER PENSION FUND TRUSTEES LIMITED**

Given under my hand at the Companies Registration Office,

Cardiff the 16 NOVEMBER 1987

A handwritten signature in dark ink, appearing to read 'D.M. VANCE'.

**D.M. VANCE**

an authorised officer



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

**No.** 543180

**I hereby certify that**

**C.T. BOWRING (TRUSTEES) LIMITED**

**having by special resolution and with the approval of the  
Secretary of State changed its name, is now incorporated  
under the name of**

**BOWRING TRUSTEES LIMITED**

**Given under my hand at Cardiff the 4TH JANUARY 1982**

A handwritten signature in black ink, appearing to read 'R. Wilson', written over a horizontal line.

**Assistant Registrar of Companies**



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No 543180

I hereby certify that

**BOWLAY TRUSTEES (EMPLOYEE BENEFITS) LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**C. T. BOWRING (TRUSTEES) LIMITED**

Given under my hand at London the  
22ND JANUARY 1974

A handwritten signature in cursive script, appearing to read 'N Taylor'.

**N. TAYLOR**

*Assistant Registrar of Companies*

COPY CERTIFICATE OF INCORPORATION

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY THAT MUIR BEDDALL (PENSIONS) Limited  
is this day Incorporated under the Companies Act 1948,  
and that the Company is Limited.

Given under my hand at London, this Eleventh day of  
January One thousand nine hundred and fifty-five.

W.B. LANGFORD,  
Registrar of Companies.

**MEMORANDUM OF ASSOCIATION**

**of**

**PFT LIMITED**

**Adopted by Special Resolution dated this 1<sup>st</sup> day of October 2008**

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- 1 The name of the Company is **"PFT LIMITED"**
- 2 The registered office of the Company will be situated in England and Wales
- 3 The objects for which the Company is established are to do all, or any of the following, in any part of the world, and as, by, or through principals, agents, nominees, trustees or otherwise, and either alone or in conjunction with others
  - (a) To advise, assist and act in connection with the selection, preparation and operation of all kinds of arrangements for the purposes of, or in connection with, the compensation of employees, officers, directors and other individuals, including (without prejudice to the generality of the foregoing) pensions, superannuation plans, provident funds, annuities, lump sum payments, gratuities and benefits in kind, irrespective of their method of computation or the structure of any such arrangement
  - (b) To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company herein before or hereinafter authorised, or to be expedient with a view directly or indirectly to enhancing the value of, or to rendering profitable or more profitable, any of the Company's assets or utilising its skills, know-how or expertise
  - (c) To undertake the office of Trustee, receiver, or liquidator, whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute Treasurer, and any other offices or situations of trust or confidence, and to perform or discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business either gratuitously or otherwise
  - (c) To build, construct, alter, remove, replace, equip, execute, carry out, improve work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any other company, firm or person, and to contribute to, or assist in, or carry out any part of any such operation
  - (d) To purchase or otherwise acquire for any estate or interest any property (real or person) or assets or any concessions, licenses, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work
  - (e) To subscribe, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange
  - (f) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities

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COMPANIES HOUSE

- (g) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by, or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may from time to time be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend monies to employees of the Company or of such company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company with a view to enable them to acquire shares in the Company or its holding company
- (i) to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect of 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, or who are, or were at any time, trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omissions in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund, and
- (ii) to such extent as may be permitted by law otherwise to indemnify or exempt any such person against or from any such liability, for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the companies Act 1985 as amended by the Companies Act 1989

To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law

To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others

To do all such other things as may be considered incidental or conducive to any of the above objects

- (h) To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangements or other association with any company, firm, person or body
- (i) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company



- (j) To promote or join in the promotion of, any company, whether or not having objects similar to those of the Company
- (k) To borrow and raise money and to secure or discharge any debt or obligation of, or binding on the Company, in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description
- (l) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security
- (m) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary or any such holding company or is associated with the Company in business
- (n) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company
- (o) To sell, lease, grant licenses, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid
- (p) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England
- (q) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly, to further the interests of the Company or of its members
- (r) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment of the service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company, or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are, or were, at any time directors or officers of the Company or of any such other company and the wives, widows, families and dependants of any such individuals, to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company, and to make payments for, or towards, the insurance of any such persons

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or in the name of the Company

- 4 The liability of the members is limited
- 5 The share capital of the Company is £1000 divided into 1000 Ordinary shares of £1 each

THE COMPANIES ACTS 1985 to 1989  
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PFT LIMITED

(Adopted by Special Resolution dated 1 October 2008)

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PRELIMINARY

In these Articles (if not consistent with the subject or context) -

**the "Act"** means the Companies Act 1985 to 1989 and the implementations of the Companies Act 2006 in force as at 1 October 2008, including any statutory modification or re-enactment thereof for the time being in force

**"the Articles"** means the Articles of Association of the Company

**"Clear Days"** in relation to the period of notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

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

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

**"executed"** includes any mode of execution,

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

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

**the "Seal"** means the common seal of the Company,

**"secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary, and

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

1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) regulations 1985 (SI 1985 No 1052) (such Table being hereafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company

1 2 In the Articles the expression "the Act" means the Companies Act 1985 to 1989 and the implementations of the Companies Act 1989 as at 1 October 2008, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modifications or re-enactment of that provision for the time being in force

**SHARE CAPITAL**

- 2.1 The authorised capital of the Company is £1000 divided into 1000 Ordinary shares of £1.00 each
- 2.2 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
- 2.3 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are 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
- 2.4 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
- 2.5 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 be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder
- 2.6 Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such person, at such times, and on such terms as they think proper and Section 89(1) of the Act shall not apply

**SHARE CERTIFICATES**

- 3.1 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 in 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

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) upon delivery of the old certificate

## **LIEN**

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- 4 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
- 4 2 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.
- 4 3 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 of the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
- 4 4 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 monies 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.

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## **CALLS ON SHARES AND FORFEITURE**

- 5 1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies 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.
- 5 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 5 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 5 4 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.

- 5 5 An amount payable in respect of a share on allotment or at any fixed rate, whether in respect of nominal value or premium, or as an instalment of a call shall be deemed to be a call if it is not paid. The provisions of these Articles shall apply as if that amount has become due and payable by virtue of a call.
- 5 6 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 payment of calls on their shares.
- 5 7 If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due, not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made, and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
- 5 8 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
- 5 9 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 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.
- 5 10 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 monies 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 monies 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. 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.
- 5 11 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. 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.

**TRANSFERS**

- 6 1 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
- 6 2 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien They may also refuse to register a transfer unless -
- (a) it is lodged at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
  - (b) it is in respect of only one class of share, and
  - (c) it is in favour of not more than four transferees
- 6 3 If the directors refuse to register a transfer of a share, they shall within two months after the day on which the transfer was lodged with the Company, send a notice of refusal to the transferee
- 6 4 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
- 6 5 No fee shall be charged for the registration of any instrument of transfer or other document relating to, or affecting the title to any share
- 6 6 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**

- 7 1 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing 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
- 7 2 In the event of a person becoming the trustee in bankruptcy of a member, that members' interest in the Company shall be treated as having lapsed immediately prior to the appointment of the said trustee in bankruptcy
- 7 3 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 transfer 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 provisions of these 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

- 7 4 A person becoming entitled to a share in consequence of 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

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#### **ALTERATION OF SHARE CAPITAL**

- 8 1 The Company may by ordinary resolution
- (a) increase its share capital by new shares of such amount as the resolution prescribes,
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
  - (c) subject to the provisions of the Act, sub-divide its shares, or any of them into shares of small amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
  - (d) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 8 2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members. The directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale
- 8 3 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 in any way

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#### **PURCHASE OF OWN SHARES**

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 the distributable profits of the Company or the proceeds of a fresh issue of shares



**GENERAL MEETINGS AND RESOLUTIONS**

- 10 1 The Company has passed an elective resolution under section 366A to dispense with the holding of annual general meetings
- 10 2 An extraordinary general meeting called for the passing of a special resolution or an ordinary resolution appointing a person as a director shall be called by at least twenty-one Clear Days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if it is so agreed
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right
- 10 3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
- 10 4 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and Auditors
- 10 5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice, shall not invalidate the proceedings at that meeting
- 10 6 No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum
- 10 7 If such a quorum is not present within 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 the same day in the next week at the same time and place or to such time and place as the directors may determine
- 10 8 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
- 10 9 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

- 10 10 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
- 10 11 The chairman of any general meeting 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
- 10 12 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 10 13 below
- 10 13 Any decision taken by a sole member pursuant to Article 10 12 above, shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book
- 10 14 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting

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#### **VOTES OF MEMBERS**

- 11 1 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly
- 11 2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
- (a) by the chairman of the meeting, or
  - (b) by at least two members having the right to vote at the meeting, or
  - (c) by a member or members representing not less than ten per cent of the total voting rights of all the members having the right to vote at the meeting, or
  - (d) by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per cent 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

- 11 3 Unless a poll is duly demanded, a declaration by the chairman of the meeting 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 in favour of, or against the action
- 11 4 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting 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
- 11 5 A poll shall be taken by the chairman of the meeting of directors and he may appoint scrutiners (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
- 11 6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have
- 11 7 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 of the meeting of directors determines, 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 has not been made
- 11 8 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 cases at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken
- 11 9 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present, shall be as effectual as if it had been passed at a general meeting convened and held, and may consist of several instruments in substantially the same form each executed by or on behalf of one or more members In the case of a corporation, such a resolution may be signed on behalf of the corporation by a director or the secretary thereof, or by its duly appointed attorney or duly authorised representative
- 11 10 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

" . . . . . PLC/Limited

I/We . . . . . of . . . . . , member/members of the above-named Company, hereby appoint . . . . . of . . . . . , or failing him, . . . . . of . . . . . , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on . . . . . 200..., and at any adjournment thereof.

signed on . . . . . 200 "

11 11 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow, or in any other form which is usual or which the directors may approve),

. . . . . PLC/Limited

I/We, . . . . . of . . . . . , member/members of the above-named Company, hereby appoint . . . . . of . . . . . , or failing him, . . . . . of . . . . . , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on . . . . . 200..., and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:-

Resolution No 1 \*for \*against  
Resolution No 2 \*for \* against

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this . . . . . day of . . . . . 200...."

11 12 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

(a) in the case of an instrument in writing be 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 forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(aa) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -

- (i) in the Notice convening the meeting, or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote

- (b) in the case of a poll taken more than forty-eight hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or
- (c) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

In this regulation and the next, "address" in relation to electronic communications, includes any number of addresses used for the purposes of such communications

- 11 13 A vote given or a poll demanded by proxy or by the duly authorised representative of a Corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited, or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

12

## VOTES OF MEMBERS

- 12 1 Subject to any rights or restrictions to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder
- 12 2 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 on their 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 these 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

- 12 3 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 share held by him unless all monies presently payable by him in respect of that share have been paid
- 12 4 No objection shall be raised to the qualification of any vote 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 of the meeting whose decision shall be final and conclusive
- 12 5 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
- 12 6 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any form which is usual or which the directors may approve
- 12 7 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

13

#### **NUMBER OF DIRECTORS**

Unless and until otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two in number. There shall be no upper limit on the number of directors.

14

#### **ALTERNATE DIRECTORS**

- 14 1 Subject to approval, any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may, in like manner at any time, terminate such appointment. Such appointment, unless previously approved by resolution of the directors, shall have effect only upon and subject to the same being approved by resolution of the directors
- 14 2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally perform all the functions of his appointor as a director in his absence but shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles. It shall not be necessary to give a notice of any such meetings to an alternate director who is absent from the United Kingdom
- 14 3 An alternate director may be repaid by the Company such expense as might properly be repaid to him if he were a director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may

by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

- 14 4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires from the Board 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.
- 14 5 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.
- 14 6 Save as otherwise provided in these 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.

15

#### **POWERS OF DIRECTORS**

- 15 1 Each director shall have the right to propose a nominee for election to the Board.
- 15 2 Subject to the provisions of the Act, the Memorandum and Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 15 3 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.
- 15 4 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to s 80 of the Act, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

16

#### **DELEGATION OF DIRECTORS' POWERS**

The directors may delegate any of their powers or discretions to a committee provided such committee consists of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such

delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

17

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

The directors shall not be subject to retirement by rotation

- (a) The holder for the time being of a majority of the issued shares of the Company shall have power at any time and from time to time to do all, or any of the following
  - (i) Subject to approval, by notice in writing to the Company, to increase or reduce the maximum number of directors allowed under these Articles, and to appoint any person or persons to be a director or directors of the Company, whether to fill a vacancy on, or by way of addition to the Board, on such terms as to remuneration and otherwise as thought fit
  - (ii) By notice in writing to the Company, remove any director (whether or not appointed by it under this article) from office,
  - (iii) To convene a general meeting of the Company, and
  - (iv) By notice in writing to the Company to make regulations as to the conduct of the business of the Company or of the directors, including regulations as to the affixing of the Seal to deeds, bonds and other contracts under seal and regulations declaring who shall be entitled to sign on behalf of the Company, cheques, bills, notes, acceptances and endorsements, and for what purposes and in what cases, and to vary and annul any such regulations
- (b) Any holder authorised under this Article to give or join in giving a notice to the Company may sign such notice either personally or by attorney or other agent duly authorised in writing to do so, or if it is a Company, under the hand of some person duly authorised by the Board of directors of such Company
- (c) The directors shall cause minutes to be made in books provided for the purpose of all appointments, removals and regulations made under this Article

18

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is, or may be suffering from mental disorder and either -
  - (i) he is admitted to hospital in pursuance of an application for admission under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or



- (ii) 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 of affairs, or
- (d) he offers to resign his office by notice in writing to the Company, or
- (e) he shall for more than three consecutive meetings have been absent without the permission of the directors from meetings of directors held during that period and the shareholders, together with the board of directors resolve that his office be vacated

Notwithstanding s 303 of the Companies Act 1985, a director may be removed from office by the passing of a Special Resolution by the Company

19

### **REMUNERATION OF DIRECTORS**

The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

20

### **DIRECTORS' EXPENSES**

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

21

### **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 21 1 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company, or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they deem fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the Company
- 21 2 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -
  - (a) may be a party to, or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,
  - (b) may be a director or other officer of, or employed by, or a party to, any transactions or agreement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transactions or arrangement or from any interest in any such body corporate and no such transactions or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

21 3 For the purposes of Article 21 2 -

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

21 4 **Conflicts of Interest Requiring Board Authorisation**

The board may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict")

Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter that is subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these Articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority

When the board gives authority in relation to a Conflict

- the board may (whether at the time of giving the authority or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict, and (b) impose upon the relevant director such other terms for the purpose of dealing with the conflict as it may determine
- the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict
- The board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence
- The terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded)

- The board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority

A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Clause 21 4 and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under Clause 21 4

References in this Article to a conflict of interests include a conflict of interest and duty and conflict of duties

22

## **DIRECTORS' GRATUITIES AND PENSIONS**

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 or former spouse) or any person who is, or was, dependent on him, and may (as well as 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

23

## **PROCEEDINGS OF DIRECTORS**

- 23 1 Subject to the provisions of these Articles, and any relevant statutory provisions of the type referred to elsewhere in these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. 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 to his own vote.
- 23 2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 23 3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum, the continuing director or directors may act only for the purpose of filling vacancies or for calling a general meeting.
- 23 4 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

- 23 5 All acts done by a meeting of directors or by 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
- 23 6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors, duly convened and held and may consist of several documents in substantially the same 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
- 23 7 Save as otherwise provided by these Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs
- (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of the Company or any of its subsidiaries,
  - (b) the resolution relates to the giving to the third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,
  - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being or intending to become a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange,
  - (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval by the Board of Inland Revenue for taxation purposes
- For the purposes of this regulation, an interest of a person who is for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation 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 interested which the alternate director has otherwise
- 23 8 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote
- 23 9 The Company may by ordinary resolution, suspend or relax to any extent either generally or in respect of any particular matter, any provision of the

Articles prohibiting a director from voting at a meeting of directors or a committee of directors

23 10 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

23 11 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

24

#### **SECRETARY**

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

25

#### **MINUTES**

The directors shall cause minutes to be made in books kept for the purpose

- (a) of all appointment of officers to be made by the directors, and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors and of committees of directors, including the names of the directors present at each such meeting

26

#### **THE SEAL**

The Company seal shall only be used by the authority of the directors or of a committee 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 the secretary or by any two directors

27

#### **DIVIDENDS**

27 1 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

27 2 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 that the directors act in good faith that shall not incur any liability to the holders of shares conferring preferred rights for any loss that may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

- 27 3 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 dividends as from a particular date, that share shall rank for dividend accordingly
- 27 4 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
- 27 5 Any dividend or other monies 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 monies payable in respect of the share
- 27 6 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
- 27 7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolved, be forfeited and cease to remain owing by the Company

28

## **ACCOUNTS**

No member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company

29

## **CAPITALISATION OF PROFITS**

The directors may, with the authority of an ordinary resolution of the Company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for payment any preferential dividend

(whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,

- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions, and apply such sum of 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 of debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as duly 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,
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions, and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credit as fully paid of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

30

## NOTICES

- 30 1 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this regulation "Address" in relation to electronic communications includes any number or address used for the purposes of such communications
- 30 2 The Company may give notice to a member either personally or by sending it by post in a prepaid envelope address to the member at his registered address, by electronic means or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders  

A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, shall be entitled to have notices given to him or at an address to which notices may be sent using electronic communication at that address. But otherwise no such member shall be entitled to receive any notice from the Company. In this regulation "Address" in relation to electronic communications includes any number or address used for the purposes of such communication
- 30 3 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

- 30 4 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
- 30 5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given A notice shall, unless the contrary be proved, be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted, or in the case of a notice contained in an electronic communication, at the expiration of forty-eight hours after the time it was sent
- 30 6 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 these 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 similar 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

31

#### **WINDING UP**

If the Company is wound up, the Liquidator may, with the sanction of any extraordinary resolution of the Company and other sanctions 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 purposes, 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 same 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 same sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

32

#### **INDEMNITY**

- 32 1 Every Director or Officer or FSA Approved Person of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his duties of office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, with the following exceptions
- (a) any liability attaching in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company,
  - (b) any liability whatsoever to the Company,
  - (c) any fine imposed in criminal proceedings,
  - (d) any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising),
  - (e) any liability incurred in defending any criminal proceedings in which



he is finally convicted,

- (f) any liability incurred in defending any civil proceedings brought by the Company in which final judgement is give against him, or
- (g) any application under ss 144(3) or (4) or 727 Companies Act 1985 in which the Court refuses finally to grant him relief

32 2 For the purposes of this Article, the term "Officer" includes, but is not limited to, the titles of Assistant Vice President, Vice President, Senior Vice President, Managing Director, Compliance Officer and Money Laundering Reporting Officer

32 3 The Directors shall have power to purchase and maintain for any Director or Officer or FSA Approved Person of the Company insurance against any such liability as is referred to in Section 309A(1) Companies Act 1985