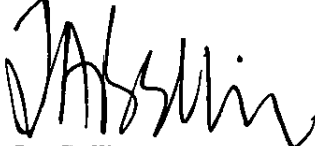


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At an Extraordinary General Meeting of the Albert Bowling Club Limited, duly convened and held at the Registered Office, 39-41 Old Lansdowne Road, West Didsbury, Manchester M20 2PA on 9th June 2010 it was resolved as a Special Resolution:

"That the proposed new Regulations, a copy of which was enclosed with the Notice of this Extraordinary General Meeting, and a further copy of which has been presented to the meeting and identified by the Chairman, be and are hereby adopted as the Articles of Association of the Company in place of the existing Articles"

The subjoined Regulations numbered 1 to 103 set out on pages 1 to 15 hereto are certified to be a true copy of the Articles of Association adopted under the Special Resolution referred to.



J A Bellis
Company Secretary
9th June 2010

ALBERT BOWLING CLUB LIMITED

Incorporated under the Companies Acts 1862 to 1867

REGULATIONS

1 In these regulations—

“the Act” means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

“the articles” means these regulations;

“the board” means the directors for the time being,

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“communication” means the same as in the Electronic Communications Act 2000;

“electronic communication” means the same as in the Electronic Communications Act 2000,

“address”, in relation to electronic communications, includes any number or address used for the purposes of such communications;

“executed” includes any mode of execution,

“member” means a person who is a shareholder

“voting member” means the holder of an “A” Ordinary share.

“member of the Albert Club” means a person paying a subscription to, or a life member of, that entity

“office” with reference to a location, 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,

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“secretary” means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

“the United Kingdom” means Great Britain and Northern Ireland

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company. References to persons in the masculine gender shall in all cases be read as including the feminine gender.

SHARE CAPITAL

2. Any share may be issued with such rights or restrictions as the company may by special resolution determine. The company may by special resolution vary or amend the rights attached to any existing shares. From the coming into force of these regulations, no share shall be issued or transferred to any person who is not a member of the Albert Club, but persons who are at the time shareholders may retain their shares without such membership, but otherwise subject to these regulations.

3. From the coming into force of these regulations, the share capital of the company shall be sub-divided into 100 “A” Ordinary shares of £5.00 each, being part of the then unissued share capital together with the holdings of those members who have elected to convert the Ordinary shares registered in their names into “A” Ordinary shares, and 300 “B” Ordinary shares of £5.00 each, being the remainder of the then unissued share capital together with the holdings of those members who have not elected to convert the Ordinary shares registered in their names into “A” Ordinary shares. Both classes of share will rank *pari passu* as to capital and income, but the holders of “B” Ordinary shares will only be allowed to vote at any meeting restricted to holders of that class of share and shall not have the right to vote at or to attend meetings of the company or to receive copies of notices or accounts. A person who has elected to convert his Ordinary share into a “B” Ordinary share may revoke his election at any time and may require the board to issue to him an “A” Ordinary share in its stead, provided that he does not already hold an “A” Ordinary share and provided that there are “A” Ordinary shares available for issue.

4. No person may be registered as the holder of more than one “A” Ordinary share except where he has had transferred to him a further share or shares under Regulation 32 or where the share capital of that class of share issued by the company is sub-divided by special resolution. From the coming into force of these regulations, where a holder has more than one “A” Ordinary share registered in his name, including a share transferred to him under Regulation 32, the additional share or shares shall be required to be converted into “B” Ordinary shares which may either be retained, or at the option of the holder, be transferred at par value to trustees to be held for the members of the Albert Club.

Affected members shall elect how they wish to proceed by notifying the company of their election in writing within 21 days of being given notice to do so. Failure to make an election within the stipulated time shall result in shares held in excess of one share being designated as ‘B’ shares and transferred into the names of the aforesaid trustees.

In the event that the shares of a member with a holding in excess of one share are designated as ‘B’ shares under the first paragraph of this regulation, and to the extent that such a shareholder does not fall within the provisions of article 96 to which exercise of the following power is subject, the directors may authorise some person to execute an instrument of transfer of the shares held by such a shareholder in excess of one share into the names of the trustees.

This regulation shall not apply should the share capital of the “A” Ordinary shares issued by the company be sub-divided by special resolution and the resulting holding is equivalent to a holding of one old “A” Ordinary share, but it shall apply to any sub-divided holding in excess of such equivalent.

5. No person may be registered as the joint holder of any share.

6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by these regulations.

7. 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 law or as provided in Regulations 4, 24 and 96 of these regulations the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

8. Every member, upon becoming the holder of a share, shall be entitled without payment to a certificate for each share of each class held by him. Every certificate shall be sealed with the seal and shall specify the distinguishing number of the share to which it relates and the amount paid up thereon.

9. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms, if any, as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate, or on giving an indemnity in respect of a lost or destroyed certificate in such form as the board may require

LIEN

10. The company shall have a first and paramount lien on every share, not being a fully paid share, for all moneys, 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.

11. 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 share may be sold.

12. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall, upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale

CALLS ON SHARES AND FORFEITURE

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their share, 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 share. 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 share in respect whereof the call was made.

15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

16. 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.

17 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these regulations shall apply as if that amount had become due and payable by virtue of a call.

18 Subject to the terms of 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.

19 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

20 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 moneys payable in respect of the forfeited shares and not paid before the forfeiture.

21 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share to that person.

22 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares, with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate, as defined in the Act, from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

23. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall, subject to the execution of an instrument of transfer if necessary, constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

24 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, and ---

(a) A share may only be transferred into the name of another current member of the Albert Club ("a Permitted Transfer") or to trustees to be held for the benefit of the members of the Albert Club

(b) Upon ceasing to be a member of the Albert Club, either by resignation, or by any other cause other than death, an affected shareholder shall within 21 days of the termination of membership becoming effective execute an instrument of transfer either in favour of the aforesaid trustees or to a member of the Albert Club selected by the board, who shall pay him par value

(c) Upon a shareholder ceasing to be a member of the Albert Club by death, a Permitted Transfer may be made to the person entitled under the will or intestacy, on production of such proof as the board may require, by the deceased shareholder's personal representatives, so long as the transferee shall be a member of the Albert Club or agrees to become a member and is accepted as such. Personal representatives shall then be required use their best endeavours to execute an instrument of transfer within 28 days of a grant of probate to them or within 28 days from such other date as they may otherwise have become entitled to administer the deceased's estate or within 28 days of the proposed transferee becoming a member of the Albert Club, whichever date is the later.

(d) In any case other than a Permitted Transfer, personal representatives shall be required to execute an instrument of transfer within 28 days of a grant of probate to them or within 28 days from such other date as they may otherwise have become entitled to administer the deceased's estate in favour of the aforesaid trustees or to a member of the Albert Club selected by the board who will account for the share(s) to the deceased shareholder's estate at par value.

(e) in the event that at the expiration of the periods referred to in (c) or (d) above a shareholder or personal representative fails to execute an instrument of transfer, the directors may authorise some person to execute an instrument of transfer of the shares held by such persons as required.

25. The directors may, without giving any reason, refuse to register the transfer of a share, whether or not it is 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 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 or an indemnity in such form as the board may require and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer

26 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

27 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

28 A fee, to be determined from time to time by the directors shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

29 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.

30 The company shall be entitled to destroy all instruments of transfer, or other documents on the basis of which an entry has been made in the register at any time after the expiration of six years from the date on which an entry was first made in respect of them. The company shall also be entitled to destroy all registered share certificates which have been cancelled as a result of the registration of a document of transfer at any time after the expiration of one year from the date of such cancellation, and it shall conclusively be presumed in favour of the company that every entry in the register purporting to have been made on the basis of a document so destroyed was duly and properly made and that every such document so destroyed was a valid and effective instrument or document duly and properly registered or cancelled.

TRANSMISSION OF SHARES

31. If a member dies his personal representatives 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

32. A person becoming entitled to a share in consequence of the death of a member may, upon such evidence being produced as the directors may properly require, and subject to the provisions of Regulations 4 and 24 hereto, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these regulations 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 of the member had not occurred

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

ALTERATION OF SHARE CAPITAL

34 The company may by special 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 smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (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.

35 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, and 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 to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

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

PURCHASE OF OWN SHARES

37 Subject to the provisions of the Act, the company may purchase its own shares, including any redeemable shares, and, so long as it remains a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

38 Unless otherwise determined by special resolution, once in each calendar year the directors shall call an annual general meeting. The directors may also call general meetings. In addition, on the requisition of members pursuant to the provisions of the Act, the directors shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any voting member of the company may call a general meeting. All meetings other than the annual general meeting shall be designated extraordinary general meetings.

NOTICE OF GENERAL MEETINGS

39. An annual general meeting or any extraordinary general meeting at which resolutions to be voted on as special resolutions are to be considered shall be called by at least twenty-one clear days' notice and any other extraordinary general meeting shall be called by at least fourteen clear days' notice but any general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

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

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

40. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

41 No business shall be transacted at any meeting unless a quorum is present. Seven persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member shall be a quorum.

42. 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 and the members then present shall constitute a quorum.

43. 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.

44 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.

45 The chairman may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given, specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

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

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing proxies of not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

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

In the case of an equality of votes at any general meeting the chairman shall be entitled to a second or casting vote.

47. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

48 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

49 A poll shall be taken as the chairman directs and he may appoint scrutineers, who need not be members, and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

51. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

52. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by proxy, shall have one vote unless the proxy is himself a member entitled to vote and on a poll every voting member shall have one vote and no more.

54 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 moneys presently payable by him in respect of that share have been paid.

56. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the company

58 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—

I, _____, of _____, being a voting member of the Albert Bowling Company Limited, hereby appoint the Chairman of the meeting or [name of proxy], as my proxy to vote for me and on my behalf at the [type of meeting] meeting of the company, to be held at [address] at [time] on [date], and at any adjournment thereof

*Delete whichever does not apply

Date [date]

In order to have effect the Form of Proxy must be deposited at the company's Registered Office at least 48 hours before the time of the meeting

The completion and return of this Form of Proxy will not preclude a holder entitled to attend and vote in person at the meeting from doing so if he so wishes "

59. 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 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) 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 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

(d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

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

60 A vote given or poll demanded by proxy 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.

NUMBER OF DIRECTORS

61 Unless otherwise determined by special resolution, the number of directors shall not be less than five or more than nine.

ALTERNATE DIRECTORS

62 Unless otherwise determined by special resolution, no director may appoint any other person to be an alternate director.

POWERS OF DIRECTORS

63 Subject to the provisions of the memorandum and these regulations and to any directions given by special resolution, the powers granted to the directors by these regulations shall be:

(a) those necessary for the carrying out of compliance with their statutory duties under the Act, and;

(b) the power to grant leases of the company's land and buildings and the supervision of the compliance of the lessee with his responsibilities under such leases and,

(c) subject to ordinary resolution of the company, the power to dispose of, the whole or any part of the company's land and buildings.

No alteration of the memorandum or articles and no direction given 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. A meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

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

DELEGATION OF DIRECTORS' POWERS

65. The directors may delegate any of the powers given by Regulation 63 to any committee consisting of four or more directors. Subject to the foregoing conditions, the proceedings of a committee with four or more members shall be governed by these regulations relating to the proceedings of directors so far as they are capable of applying

APPOINTMENT AND RETIREMENT OF DIRECTORS

66. No person shall be appointed or reappointed a director at any annual general meeting unless he is willing to act as a director, is a voting member of the company and

(a) is recommended by the directors or

(b) has been proposed under the procedure set out in this regulation and

(c) confirmed by the meeting.

Not less than fifty-six nor more than ninety-six clear days before the date provisionally appointed for holding an annual general meeting notice shall be given to those members who are entitled to receive notice of the meeting and have not notified their wish to be excluded from this process inviting them to propose themselves or another person to be elected as a director. The proposal shall be made in such form as the company shall from time to time require and will include the full name of the nominee, and those of two other voting members supporting his nomination, together with the particulars of that person which would, if he were so appointed, be required to be included in the company's register of directors, and a description of the nominee's qualifications and experience. A member who has notified his wish to be excluded from the process may rescind that decision at any time by giving notice to the secretary in writing.

67. Not less than twenty-one nor more than twenty-eight clear days before the date appointed for holding an annual general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors and such other information as the company shall from time to time require.

68. The company may by ordinary resolution at an annual general meeting appoint a person who, being a voting member, is willing to act to be a director either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire

69. The directors may appoint a person who being a voting member is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these regulations as the maximum number of directors. The

appointment by the directors of a person to act as a director shall be subject to the confirmation by members at the next proceeding annual general meeting.

70. Appointment as a director shall be for a period of three years from the date of his appointment, whether by annual general meeting or by the directors, but he will be permitted to stand for re-appointment for a further period of three years at the expiry of his initial, or any subsequent, term of appointment.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

71 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 for treatment 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 or affairs, or

(d) he resigns his office by notice to the company, or

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

72. No director shall be entitled to any remuneration whatever for his services to the company.

DIRECTORS' EXPENSES

73. The directors may be paid all expenses properly incurred by them in connection with the discharge of their duties not being expenses incurred in connection with their attendance at directors' meetings or general meetings of the company.

DIRECTORS' INTERESTS

74 A director may not be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested, and

(a) He may not be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and

(c) He shall, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and any such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

75 For the purposes of Regulation 74 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.

76 A director may, with the sanction of the board, do any work for the company in the same manner as if he were not a director, at such remuneration as may be authorised by the board

DIRECTORS' GRATUITIES AND PENSIONS

77 No director shall be entitled to any gratuity or pension provided by the company.

PROCEEDINGS OF DIRECTORS

78. Subject to the provisions of these regulations, 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.

79 The quorum for the transaction of the business of the directors shall be four.

80. 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 in Regulation 79, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting

81 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. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

82 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

83. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or, as the case may be, a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.

84 Save as otherwise provided by these regulations, 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 resolution relates to the giving to him, or to a third party, 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 to an obligation of the company 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.

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.

85. 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

86 The company may by special resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these regulations prohibiting a director from voting at a meeting of directors or of a committee of directors

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

SECRETARY

88. Subject to the provisions of the Act, a secretary may be appointed by the directors for such term and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Any secretary so appointed shall be a voting member and shall not be entitled to any remuneration for acting in that office unless otherwise determined by special resolution.

MINUTES

89. The directors shall cause minutes to be made in books kept for the purpose, 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. Every minute signed by the chairman of the meeting to which it relates, or by any member of the board present at such meeting, or by the chairman of the next following meeting of that type, shall be sufficient evidence of the facts stated.

THE SEAL

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

DIVIDENDS

91. Unless otherwise determined by special resolution, no share in the company shall be entitled to a dividend except on the winding-up of the company.

ACCOUNTS

92. The directors shall cause accounts, showing a true and fair view of the company's finances to be prepared annually by a firm of professionally qualified accountants at a level of remuneration to be approved by them. The accounts shall be made up to the 31st December in each calendar year, in such form as may be prescribed by the Act from time to time and, unless otherwise determined by special resolution, the directors shall once at least in every year cause such accounts to be laid before the voting members at the annual general meeting. For such purpose, a copy of the accounts shall be sent to such members together with the notice of meeting.

93. No member shall, as such, have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

94. The directors may with the authority of a special resolution of the company, resolve to capitalise any undivided profits of the company or any sum standing to the credit of the company's share premium account or capital redemption reserve.

NOTICES

95. Any notice to be given to or by any person pursuant to the regulations, 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 by the person for that purpose, to the company. Every member shall, at the request of the company from time to time, provide confirmation to the company in writing of his address to which notices may be addressed to him by post, which shall be his registered address. A member may, if he so wishes also provide the company with an address to which electronic communications may be sent, but the company shall not be required to give notices by electronic communication.

96 Where a member fails to respond to a request by the company that he provide confirmation in writing of his registered address under Regulation 95, he shall, after a period of 28 days after its posting, be sent a second notice repeating the request, explaining the consequences of his failure as set out in this regulation and requiring a response within 14 days of the posting of the second notice. Failure to respond to the second notice within time shall result in the sending of a third and final notice requiring him to respond within 14 days of the posting of the third notice. Upon a third failure to respond in time, the member shall be deemed untraceable and declared in default. Under this regulation ---

(a) If following the posting of the first or second notices any such notice addressed to the member's registered address shall be returned by the mail deliverer as undeliverable either because the address notified to the company is incomplete or no longer exists, or because the member no longer resides at that address, then the procedure set out in the first paragraph of this regulation will be interrupted and the member shall immediately be declared in default.

(b) Where a voting member is declared in default under this regulation, then any share registered in his name shall be designated as a "B" share and transferred into the names of trustees to be held by them for his absolute benefit for a period of twelve years and one day ("the trust period") from the date of the declaration of the default

(c) Where following a voting member's default under this regulation it is resolved that his shares be designated as 'B' shares and transferred to trustees, the directors may authorise some person to execute an instrument of transfer of the shares held by such persons into the names of the aforesaid trustees.

(d) If, at any time during the trust period the defaulting member (or anybody else whom the trustees shall in the exercise of their powers decide is entitled to claim under him) shall reclaim his share(s) from the trustees, the default shall be deemed rectified as at the date such successful claim shall have been made to the trustees. Such a claimant shall thereupon be entitled to notify the company and forthwith require it to redesignate his 'B' share an 'A' share and to register it in his name.

97. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address 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. 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, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company, but the board may, if it thinks proper, serve any notice on such a member by post to his notified address outside the United Kingdom.

98. 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.

99. 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

100. 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 be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. This regulation shall not apply where Regulation 96(b) applies

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

WINDING UP

102. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

103. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.