

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ABBOT GROUP LIMITED

(the "Company")

25 MARCH 2009

CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 08 DAY OF 04 2009

Pinsent Masons LLP

Pinsent Masons LLP

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect, in the case of resolution 1, as an ordinary resolution and, in the case of resolutions 2 and 3, as special resolutions (together the "Resolutions"):-

ORDINARY RESOLUTION

1. THAT the directors may (subject to, and in accordance with, the provisions of the new Articles of Association of the Company to be adopted pursuant to resolution 2 below) authorise matters in accordance with section 175(5)(a) of the Act.

SPECIAL RESOLUTIONS

2. THAT the Articles of Association attached to these Resolutions be adopted as the Company's Articles of Association in substitution for the current Articles of Association of the Company.
3. THAT the objects clause set out in clause 4 of the Memorandum of Association attached to these Resolutions be adopted as the objects of the Company in substitution for the existing objects of the Company set out in clause 4 of the Company's Memorandum of Association and the Company's Memorandum of Association be amended accordingly.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, were at the time the Resolutions were circulated entitled to vote on, and hereby irrevocably agree to, the Resolutions:-

[Signature]
For and on behalf of Turbo Alpha Limited

Dated. 25 March 2009



NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:-
 - **By Hand:** delivering the signed copy to Mr Alec Banyard at Abbot Group Limited, Minto Drive, Altens, Aberdeen AB12 3LW;
 - **Post:** returning the signed copy by post to Mr Alec Banyard at Abbot Group Limited, Minto Drive, Altens, Aberdeen AB12 3LW;
 - **Fax:** faxing the signed copy to +44 (0)1224 230400 marked "For the attention of Mr Alec Banyard"; or
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to alec.banyard@abbotgroup.com. Please enter "Written Resolutions dated 25 March 2009" in the e-mail subject box.

If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless by ^{April}23 ~~March~~ 2009 sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 1948
AND
THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ABBOT GROUP LIMITED

Incorporated on 17 March 1959
(Incorporating alterations to [] March 2009)

1. The name of the Company is "Abbot Group Limited"¹.
2. The Company is a Limited Company².
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - 4.1 to carry on the business of a general commercial company, including:-
 - 4.1.1 the holding of land, buildings, houses and other real or personal property wheresoever situate and of any tenure, and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities; and
 - 4.1.2 the holding of shares, stocks, debenture, debenture stock, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, or body of persons, whether in the United Kingdom or abroad;
 - 4.2 to acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same, either conditionally or otherwise, with power to exercise and enforce all rights and powers conferred by or incident to the ownership thereof;
 - 4.3 to carry on the business of co-ordinating the group of companies comprising the Company and the subsidiaries from time to time of the Company;

¹ Incorporated as Universal Underwear Limited on 17 March 1959. Name changed to U U Textiles Limited on 9 March 1973. Re-incorporated as U U Textiles Plc on 21 May 1982. Name changed to Unigroup Plc on 17 March 1983. Name changed to Abbot Group plc on 19 June 1995. Name changed to Abbot Group Limited pursuant to a special resolution passed on 10 March 2008.

² Re-registered as a private company limited by shares pursuant to a special resolution passed on 10 March 2008.

- 4.4 to make or do or assist in making or doing such arrangements and things as may be considered desirable with a view to causing the business of any subsidiary or associated companies of the Company to be carried on economically and profitably or with a view to promoting the success or best interests thereof, by mutual assistance and by co-operating with one another or with the Company or by any other means, and to receive all capital moneys, dividends or other interests to which the Company may become entitled as holder of shares or other interests of or in any subsidiary or associated company, and generally to exercise the rights, enjoy the privileges and fulfil the obligations of members or holders of debentures or debenture stock or other securities or any other interest of or in any subsidiary or associated company;
- 4.5 to act as secretaries, managers, directors, registrars or transfer or other agents of or for any other persons or company and to provide transport, technical, administrative, executive, advisory, secretarial, accounting and other supplies, staff or services (including the provision of office or other accommodation) and generally to perform any services or undertake any duties to or on behalf of and in any other manner to assist any person or company and either without remuneration or on such terms as to remuneration as may be agreed;
- 4.6 to buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having, or about to have, dealings with the Company or any of its subsidiary companies;
- 4.7 to carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the business of the Company or any of its subsidiary companies, or to increase the value of or turn to account any of the Company's assets, property or rights;
- 4.8 to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, trade marks, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the business of the Company or any of its subsidiary companies or any branch or department thereof and to manage and operate any real or personal property so acquired;
- 4.9 to erect, construct, lay down, enlarge, alter and maintain and operate any railways, bridges, tunnels, reservoirs, canals, docks, watercourses, hydraulic works, gas works, electricity works, atomic works, refineries, mines, oil and artesian wells, factories, shops, stores, hotels, hostels, buildings, roads, works, cable and telephone installations, ships, aircraft and all other forms of transport, plant and machinery necessary or convenient for the business of the Company or any of its subsidiary companies or to arrange or contract for any such things to be done and to contribute to or subsidise the erection, construction and maintenance of any of the above;
- 4.10 to apply for, register, purchase, or otherwise acquire any interest in any patents, brevets d'invention, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop and grant licences in respect of, or otherwise turn to account, the property and rights so acquired, or to spend money in seeking to improve the value of any patents or rights which the Company may acquire or propose to acquire;
- 4.11 to borrow or raise or secure the payment of money in such manner and for such purposes as the Company shall think fit;
- 4.12 to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, loan stock, debentures or debenture stock, or other securities either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance;

- 4.13 to issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less the nominal account of such securities;
- 4.14 to receive money on deposit or loan upon such terms as the Company may approve;
- 4.15 to lend money to, or grant or provide credit or financial accommodation to, any person or company in any case in which such loan, grant or provision is considered likely, directly or indirectly, to further any of the objects of the Company or the interests of the members but not to carry on the business of a registered moneylender;
- 4.16 to carry on business as financiers and to undertake and carry on all kinds of financial, commercial, trading, trust, loan agency, hire purchase, hire rental, credit sale and other operations and to finance and provide money to or for any of the Company's subsidiary or associated companies or for any other company, association or firm in which the Company may hold shares or other interests or with which the Company may have or contemplated having dealings upon such security as may be thought fit or without security;
- 4.17 to give guarantees and become or give security (whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods) for the performance of any contracts, liabilities, obligations or engagements of any subsidiary or associated companies or of any other company, firm or person and to grant guarantees and indemnities of every description and to undertake obligations of every description;
- 4.18 to establish and maintain, or procure the establishment and maintenance of or to participate or join in, any non-contributory pension or superannuation or death, disablement, sickness or other benefit funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is or was a subsidiary or associate of the Company or is or was allied to or associated with the Company or with any such subsidiary or associated company either directly or indirectly, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding any employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and wellbeing of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for and make gifts to national charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid;
- 4.19 to draw, make, accept, endorse, negotiate, discount, execute and issue, and to buy, sell and deal in, promissory notes, bills of exchange and other negotiable and transferable instruments;
- 4.20 to invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities or in such other manner as may from time to time be determined;
- 4.21 to pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred or guaranteed or participating rights in respect of dividend, profits or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine;
- 4.22 to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company with or without deferred or preferred or guaranteed or participating rights in respect of dividend, profits, or repayment of capital or otherwise, or in debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of, exchange or otherwise deal with any shares, stock or securities so acquired;

- 4.23 to enter into any partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any company, firm or person of the Company, and to acquire and hold, sell, exchange or deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such person, firm or company;
- 4.24 to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interest of this Company, and to acquire and hold or exchange or dispose of shares, stock or securities of and guarantee the payment of the dividends, interests or capital of any shares, stock or securities issued by or any other obligations of any such company;
- 4.25 to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or make profitable or safeguard any of the Company's rights and property or any property suitable for the purpose of the Company;
- 4.26 to effect insurances against loss of any nature, and in particular against loss by fire, or by reason of the liability of employers for the acts or default of their servants or agents, or for injury to or death of the persons employed by them;
- 4.27 to sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise grant licences, easements and other rights or concessions in or over and in any other manner deal with or dispose of the undertaking or any part thereof and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit, and in particular and without prejudice to the generality of the foregoing words, to let on lease or licence to any subsidiary or associated company any land, buildings, premises, office, factory or other accommodation on such terms as may be thought expedient, and to provide for any such subsidiary or associated company any plant, machinery or other fixed or movable equipment, either by way of sale, hire purchase, letting or on any other terms which may be thought desirable;
- 4.28 to amalgamate with any other company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up, or by sale or purchase (for fully or partly paid up share or otherwise) of all or a controlling interest in the shares or stock of any class thereof of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner;
- 4.29 to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- 4.30 to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, contractors or otherwise, and either by or through agents, sub-contractors, trustees or otherwise; and
- 4.31 to do all such other things are incidental to or conducive directly or indirectly to the above objects or any of them,

and it is hereby declared that the intention is that the objects specified in any sub-clause of this clause shall not, except where otherwise expressed in such sub-clause, be in anyway limited or restricted by reference to or inference from the terms of any other sub-clause or by the present or future name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause, but the Company shall have full power to exercise all or any of the powers

conferred by any part of this clause in any part of the world, and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

5. The liability of the members is limited.
6. The share capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each, with power to increase or to divide the Shares in the capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

Note:-

- (i) By a Resolution passed on 1st April 1965 the share capital was increased to £50,000 by the creation of 40,000 Ordinary Shares of £1 each.
- (ii) By a Resolution passed on 20th November 1967 the share capital was increased to £100,000 by the creation of 50,000 Ordinary Shares of £1 each.
- (iii) By an Ordinary Resolution passed on 13th November 1970 the share capital was increased to £250,000 by the creation of 150,000 Ordinary Shares of £1 each.
- (iv) By a Special Resolution passed on 13th November 1970 the share capital of £250,000 was divided into 2,500,000 Ordinary Shares of 2s each.
- (v) By Ordinary Resolutions passed on 5th March 1973 the share capital was increased to £400,000 by the creation of 1,500,000 Ordinary Shares of 10p each.
- (vi) By an Ordinary Resolution passed on 25th October 1973 the share capital was increased to £1,000,000 by the creation of 6,000,000 Ordinary Shares of 10p each.
- (vii) By Special Resolutions passed on 8th November 1978:-
 - (a) the share capital was reduced from £1,000,000 divided into 10,000,000 Ordinary Shares of 10p each to £250,000 divided into 10,000,000 Ordinary Shares of 2½p each by cancelling 7½p per share, which was confirmed by an Order of the High Court of Justice made on 11th December 1978; and
 - (b) the share capital of £250,000 was consolidated into 1,000,000 Ordinary Shares of 25p each.
- (viii) By an Ordinary Resolution passed on 8th November 1978 the share capital was increased to £750,000 by the creation of 2,000,000 Ordinary Shares of 25p each.
- (ix) By an Ordinary Resolution passed on 17th September 1982 the share capital was increased to £1,500,000 by the creation of 3,000,000 Ordinary Shares of 25p each.
- (x) By a Special Resolution passed on 8th December 1983 the share capital was reduced from £1,500,000 divided into 6,000,000 Ordinary Shares of 25p each to £900,000 divided into 6,000,000 Ordinary Shares of 15p each by cancelling 10p per share, which was confirmed by an Order of the High Court of Justice on 5th March 1984.
- (xi) By an Ordinary Resolution passed on 29th November 1984 the share capital was increased to £1,035,000 by the creation of 900,000 Ordinary Shares of 15p each.
- (xii) By an Ordinary Resolution passed on 9th August 1985 the share capital was increased to £1,297,500 by the creation of 1,750,000 Ordinary Shares of 15p each.
- (xiii) By an Ordinary Resolution passed on 6th January 1986 the share capital was increased to £2,100,000 by the creation of 5,350,000 Ordinary Shares of 15p each.

- (xiv) By a Special Resolution passed on 23rd June 1987 the share capital was increased to £8,400,000 by the creation of 12,750,000 Ordinary Shares of 15p each, 3,750,000 7.25 per cent Cumulative Convertible Redeemable Preference Shares of £1 each and 4,250,000 Convertible Redeemable Preference Shares of 15p each.
- (xv) By a Board Resolution passed on 15th September 1988 605,769 5 per cent Convertible Redeemable Preference Shares of 15p each were redesignated as Ordinary Shares of 15p each in accordance with the conversion rights attaching to such Shares.
- (xvi) By an Ordinary Resolution passed on 14th December 1989 the share capital was increased by £9,499,999.95 by the creation of an additional 7,333,333 5 per cent Convertible Redeemable Preference Shares of 15p each.
- (xvii) By an Ordinary Resolution passed on 22nd February 1990 the share capital was increased to £10,350,000 by the creation of an additional 5,666,667 Ordinary Shares of 15p each.
- (xviii) By a Special Resolution passed on 19th June 1995 the share capital was increased to £26,250,000 by the creation of 106,000,000 Ordinary Shares of 15p each.
- (xix) By an Ordinary Resolution passed on 11th June 1996 the share capital was increased to £31,500,000 by the creation of 35,000,000 Ordinary Shares of 15p each.
- (xx) On 29th August 2001 201,761 7.25 per cent Cumulative Convertible Redeemable Preference Shares of £1 each were converted into ordinary shares of 15 pence each.
- (xxi) By a Special Resolution passed on 25th September 2001 the share capital was increased to £36,900,000 by the creation of 36,000,000 Ordinary Shares of 15p each.
- (xxii) By an Ordinary Resolution passed on 24th May 2006 the share capital was increased to £45,999,999.90 by the creation of 60,666,666 Ordinary Shares of 15p each.
- (xxiii) By a Special Resolution passed on 15 February 2008 the share capital was reduced from £45,999,999.90 divided into 306,666,666 Ordinary Shares of 15 pence each to £3,485,575.20 divided into 23,237,168 Ordinary Shares of 15 pence each, which was confirmed by an order of the High Court of Justice dated 6 March 2008.
- (xxiv) By a scheme of arrangement dated 23 January 2008, the share capital was increased on 7 March 2008 back to its former amount of £45,999,999.90 divided into 306,666,666 Ordinary Shares of 15 pence each.

THE COMPANIES ACT 1948
AND
THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ABBOT GROUP LIMITED

Incorporated on 17 March 1959

(Adopted by special resolution passed on [6] March 2009)

PRELIMINARY

1.1 In these articles:-

"Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force
"articles"	means the articles of the Company
"clear days"	in relation to the period of 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
"Company"	means Abbot Group Limited, a company incorporated and registered in England and Wales with registered number 623285
"executed"	means any mode of execution
"holder"	means, in relation to any share, the member whose name is entered in the register of members as the holder of the share
"office"	means the registered office of the Company
"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
"United Kingdom"	means Great Britain and Northern Ireland

- 1.2 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these articles become binding on the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in The Companies (Tables A to F) Regulations (as amended by SI 2007/2541 (The Companies (Tables A – F) (Amendment) Regulations 2007) and as further amended by SI 2007/2826 (The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007) ("Table A"), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

4. The authorised share capital of the Company at the date of adoption of these articles is £45,999,999.90 divided into 306,666,666 ordinary shares of 15 pence each.
- 5.1 Subject to the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
- 5.2 The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article, unless previously renewed, varied or revoked by the Company in general meeting.
- 5.3 The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph 5.2 is the amount of the authorised but unissued share capital of the Company at the date of adoption of this article or, where the authority is renewed, at the date of that renewal.
- 5.4 By the authority conferred by paragraph 5.2, or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
6. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities.
7. 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 or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may determine.
8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
9. 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.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
12. 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.

LIEN

13. 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 article. The Company's lien on a share shall extend to any amount payable in respect of it.
14. 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.
15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. 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

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in 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 of which of the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with 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 such costs, charges, expenses and interest wholly or in part.
21. 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 when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
22. 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.
23. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by such member. Such payment in advance of calls shall extinguish pro tanto the liability on the shares in respect of which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the directors may decide. The directors may at any time repay the amount so advanced on giving such member not less than three months' notice in writing of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
24. If any uncalled capital of the Company is included in, or charged by, any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.
25. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and any costs, charges and expenses incurred by the Company as a result of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
26. If the notice referred to in article 25 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.
27. 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 a 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.
28. 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.

29. 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

30. 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.
31. Subject to the provisions of article 32, the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
32. Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution) or where such transfer is effected upon the enforcement of the charge or mortgage in favour of any such bank or institution, nor may the directors suspend registration of any member which is a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged. A certificate by any official of such bank or institution that the relevant shares are so charged or mortgaged shall be conclusive evidence of such fact.
33. 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.
34. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
35. 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.
36. 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

37. 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 in these articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the 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.

39. A person becoming entitled to a share by reason 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.

ALTERATION OF SHARE CAPITAL

40. The Company may by ordinary resolution:-
- 40.1 increase its share capital by new shares of such amount as the resolution prescribes;
- 40.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 40.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- 40.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
41. 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.
42. 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

43. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and 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

44. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

45. General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if 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.
46. The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.

47. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
48. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member, 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.
50. If such a quorum is not present within half an hour (or such longer period as the chairman in his absolute discretion thinks fit) from the time appointed for the meeting, or if during a meeting 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 other day and at such time and place as the chairman or, in default, the directors may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, one person entitled to vote on the business to be transacted at the meeting, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
51. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
52. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
53. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
54. The chairman may, with the consent of any 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 any 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 14 days or more, at least seven clear days' notice shall be given specifying the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
55. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- 55.1 by the chairman; or
- 55.2 by any member present in person or by proxy and entitled to vote.
56. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
57. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

58. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
59. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
60. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
61. No notice need be given of a poll not taken forthwith if the time and place at which it is 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 time at which the poll is to be taken.

VOTES OF MEMBERS

62. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
63. No member shall, unless the directors otherwise determine, be entitled to 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.
64. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
65. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
66. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
67. The instrument appointing 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:-
- 67.1 be left at or sent by post or by facsimile transmission to the office or 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 at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 67.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

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

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

68. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

69. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is four.

ALTERNATE DIRECTORS

70. Any director (other than an alternate director) may appoint any other director of the Company, or any other person approved for that purpose by the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
71. An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
72. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is 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 in force after his reappointment.
73. 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. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
74. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

75. Subject to the provisions of the Act, the memorandum of association of the Company and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors which may exercise all the powers of the Company. No alteration of the memorandum of association of the Company or these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
76. 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

77. The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons, provided that:-

77.1.1 a majority of the members of a committee shall be directors; and

77.1.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are directors or alternate directors.

The directors may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. 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 provisions of these articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

78. The directors may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any person to be a member of such local or divisional board, or any managers or agents, and may fix their remuneration. The directors may delegate to any local or divisional board, manager or agent so appointed such of their powers as they consider desirable to be exercised by them. 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 any such local or divisional board or agency with two or more members shall be governed by the provisions of these articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND REMOVAL OF DIRECTORS

79. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
80. The directors may appoint any person who 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 the articles as the maximum number of directors.
81. The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in the like form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.
82. The directors may appoint any person (not being a director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director for any of the purposes of the Act or these articles.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

83. The office of a director shall be vacated if:-
- 83.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 83.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 83.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- 83.4 he resigns his office by notice to the Company; or
- 83.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- 83.6 he is removed from office by notice addressed to him at his last-known address and signed by three-quarters of his co-directors; or
- 83.7 he is removed from office by notice given under article 81.

REMUNERATION OF DIRECTORS

84. 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.
85. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

86. The directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

87. Subject to the provisions of the Act, the directors may appoint one or more of their body 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 think fit. Any appointment of a director to an executive office shall determine 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.
88. 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:-
- 88.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

- 88.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 88.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
89. For the purposes of article 88:-
- 89.1 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
- 89.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

90. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

91. Subject to the provisions of the 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. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. 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 in addition to his own vote.
92. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
93. 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.
94. 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.

95. All acts done by a meeting of directors, or of a committee of directors, or by any 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.
96. 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 has 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; 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.
97. Subject to:-
- 97.1 the provisions of sections 177 and 182 of the Companies Act 2006 (the "CA 2006");
- 97.2 the terms of any authorisation of a conflict made in accordance with the provision of articles 101 to 109 inclusive; and
- 97.3 the provisions of article 98,
- a director may vote at any 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. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
98. A director shall not vote or be counted in the quorum on any resolution of the directors or a committee of the directors concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit within the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any company in which the company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In such case, 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.
99. If a question arises at any meeting of the directors or a committee of the directors as to the entitlement of any director (other than the chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the director concerned shall be final and conclusive.
100. If any question arises at any meeting of the directors or a committee of the directors as to the entitlement of the chairman to vote or be counted in the quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by a resolution of the directors or committee members present at the meeting (excluding the chairman), whose majority vote shall be final and conclusive.

POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST

101. The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a director infringing his duty under section 175 of the CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.
102. Authorisation of a matter under article 101 is effective only if:-

- 102.1 the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the directors' normal procedures or in such other manner as the directors may approve;
- 102.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director; and
- 102.3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted.
103. Any authorisation of a matter under article 101 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
104. The directors may authorise a matter pursuant to article 101 on such terms and for such duration, or impose such limits or conditions on it, as they may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
105. Any terms imposed by the directors under article 104 may include (without limitation):-
- 105.1 whether the director may vote (or be counted in the quorum) at a meeting of the directors or any committee or sub-committee of the directors in relation to any resolution relating to the relevant matter;
- 105.2 whether the director is to be given any documents or other information in relation to the relevant matter; and
- 105.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the directors or any committee or sub-committee of the directors or otherwise.
106. The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.
107. A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 inclusive of the CA 2006 if he acts in accordance with such terms, limits and conditions (if any) as the directors may impose in respect of their authorisation of the director's conflict of interest or possible conflict of interest under article 101.
108. A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under article 101 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
109. A reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

SECRETARY

110. Subject to the provisions of the Act, the secretary or joint secretaries shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary or joint secretaries so appointed may be removed by the directors. The directors shall have the power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and on such conditions as they think fit.

MINUTES

111. The directors shall cause minutes to be made in books kept for the purpose:-

- 111.1 of all appointments of officers made by the directors; and
- 111.2 of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

112. 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 every such instrument shall be signed by a director and by the secretary or by a second director.
113. Subject to the provisions of the Act, the Company may have an official seal for use in any place abroad.

DIVIDENDS

114. 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.
115. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights, if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
116. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
117. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
118. 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 such 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.
119. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

120. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
121. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

122. 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

123. The directors may with the authority of an ordinary resolution of the Company:-
- 123.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 123.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 123.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly-paid, only to the extent that such partly-paid shares rank for dividend;
- 123.4 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
- 123.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

124. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
125. 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. 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. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
126. 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.

127. Every person who becomes entitled to any 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 given to the person from whom he derives his title.
128. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:-
- 128.1 24 hours after posting, if pre-paid as first class, or
- 128.2 48 hours after posting, if pre-paid as second class.
- A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
129. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, 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

130. 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 trust 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

131. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:
- 131.1 defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
- 131.2 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.
132. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.