

Registered No.: 1340222

THE COMPANIES ACTS 1985 AND 1989

UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

BURFORD GROUP

(As adopted in respect of Re-registration as an unlimited company on 15 September 2006)

1. The name of the Company is "BURFORD GROUP".¹
 2. The registered office of the Company will be situate in England.
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¹ By Special Resolution dated:-

- (i) 15th December 1977 the name of the Company was changed from Fastend Limited to The Penny Punter Limited with effect from 11th January 1978;
- (ii) 19th April 1978 the name of the Company was changed to The Penny Share Guide Limited with effect from 17th May 1978;
- (iii) 9th February 1983 the name of the Company was changed to Chartsearch Limited with effect from 24th February 1983;
- (iv) 3rd September 1987 the Company was re-registered as a public company under the name Chartsearch plc with effect from 11th September, 1987.
- (v) 21st November 1988 the name of the Company was changed to Burford Holdings PLC with effect from 1st January 1989.
- (vi) 30th, September 1996 the Company was re-registered as a private company under the name Old Burford Limited.
- (v) 18th, October 2001 the name of the Company was changed to Burford Group Limited.
- (vi) The name of the Company was subsequently changed from Burford Group Limited to Burford Group by re-registration as an unlimited company on 15 September 2006.

3. The objects for which the Company is established are:-²

- (A) (1) To carry on the business of a holding company, to acquire and hold the whole or any part of the stocks, shares, debentures, debenture stock or securities issued by any body corporate, and securities of or issued by any government or authority, supreme, municipal, local or otherwise and to sell exchange and dispose of the same, to coordinate the policy and administration of any companies, corporations or undertakings in which the Company is a member or participant or which are controlled by or associated with the Company in any manner, to guarantee, assist financially, subsidise or enter into subvention agreements with any such companies, corporations or undertakings and to provide for them on such terms as to remuneration and otherwise as may be agreed, may be administrative, executive, managerial, secretarial and accountancy services or staff, office accommodation or social welfare services and facilities, to act as secretaries, directors, registrars, managers and agents thereof and to do anything which will or may promote the efficiency and profitability of the businesses carried on by such companies, corporations or undertakings;³
- (2) To carry on all or any of the businesses of publishers, printers, distributors, sellers, promoters, and proprietors of and journalists and agents for newspapers, magazines, journals, books and other literary and printed matter of every and any description; and all or any of the businesses of advertising agents, advertisement contractors, consultants and planners of advertising direct mail advertising, market research and public relations;
- (3) To carry on all or any of the businesses of investment financial insurance and pensions advisers, consultants, managers, brokers intermediaries agents and administrators; to purchase or otherwise acquire, sell, deal in hold and otherwise turn to account or provide services or facilities in connection with investments and other financial matters opportunities and schemes of each and every description:
- (4) To further and promote all or any of the objects and interests of any associated company being any body corporate which is or is about to become or shall have been a holding company of the Company or a subsidiary of any such holding company.
- (B) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and

² Inserted by Special Resolution dated 3 September 1987.

³ Inserted by Special Resolution dated 21 November 1988.

personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.

- (C) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other company.
- (D) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions and for such consideration and on such terms as may be considered expedient.
- (E) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
- (F) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
- (G) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
- (H) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient and to receive money on deposit or loan from any person or company.
- (I) To borrow or raise money on such terms and on such security as may be considered expedient and, in particular, but without limiting the generality of the foregoing, by the issue or deposit of debentures, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital.
- (J) To give indemnity for, or to guarantee, support or secure the performance of all or any of the obligations of any person or company whether by personal covenant or by mortgage, charge or lien on the whole or any part of the undertaking, property and assets of the Company both present and future, including its uncalled capital, or by all or any of such methods and whether or not for consideration or advantage; and in particular, but without limiting the generality of the foregoing, to give indemnity for, or to guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien, or by all or any of such methods, the performance of all or any of the obligations (including the repayment or payment of the principal and premium of, and interest on, any securities) of any company which is for the time being the Company's holding company or subsidiary or another subsidiary of any such holding company.
- (K) To pay for any property, assets, or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or

repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

- (L) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (M) To form, promote, finance or assist any other company whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (N) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (O) To apply for, purchase or otherwise acquire and hold, use, develop, sell, license or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- (P) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (Q) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other Company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any 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 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 and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

- (R) To establish on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company, by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (S) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (T) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient and either gratuitously or otherwise.
- (U) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient.
- (V) 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, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (W) To remunerate any person or company rendering service to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal expenses of the promoters.
- (X) To purchase and maintain insurance for the benefit of any person who is or was at any time a Director, officer or employee of the Company or of any other company which is a subsidiary of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any retirement benefits scheme or any other trust in which any Director, officer or employee of the Company or of any other such company is or has been interested, indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
- (Y) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to

enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.

- (Z) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees, or otherwise.

It is hereby declared (1) that the expression “**subsidiary**” and “**holding company**” where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word “**company**” in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by a reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

THE COMPANIES ACTS 1985 to 1989

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

BURFORD GROUP

(As adopted in respect of Re-registration as an unlimited company on 15 September 2006)

PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("**Table A**") apply to the Company except to the extent that they are excluded or modified by these articles.
- (B) The regulations of Table A numbered 3, 24, 32, 34, 35, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 37, 40, 46, 53, 54, 57, 59, 62, 65, 66, 67, 68, 72, 79, 88, 105, 106, 110, 112 and 116 are modified. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

SHARE CAPITAL

2. The authorised share capital of the Company at the date of adoption of these articles is US\$4,000,000 divided into 400,000,000 Ordinary Shares of US\$0.01 each and £4,000,000 divided into 297,624,478 Non-voting Deferred Shares of 1p each and 102,375,522 Ordinary Shares of 1p each.
3. Ordinary Shares

Save as in these presents expressly provided, the Ordinary Shares of 1p each and the Ordinary Shares of US\$0.01 each shall be identical and rank pari passu in all respects and references in these articles to "Ordinary Shares" are to the Ordinary Shares of 1p each and the Ordinary Shares of US\$0.01 each together.

4. Non-Voting Deferred Shares

- (A) The holders of Non-Voting Deferred Shares are entitled to be paid annually in arrears in respect of each financial year of the Company out of profits available for distribution and from time to time resolved to be distributed a fixed non-cumulative dividend at the annual rate (excluding the amount of an associated tax credit) of 0.0001p on each of the Non-Voting Deferred Shares provided that no such dividend shall be payable in respect of any financial year in respect of which no dividend has been declared on the Ordinary Shares or a dividend (excluding the amount of an associated tax credit) of less than £10 per Ordinary Share has been declared. The Non-Voting Deferred Shares confer no further right to participate in the profits of the Company.
- (B) The Non-Voting Deferred Shares confer the right on a return of capital on a winding up or otherwise only to the repayment of the amounts paid up on them after repayment of the capital paid up on all the shares of every other class of the Company's share capital and the payment of a further amount of £1,000 in respect of each such share.
- (C) The Non-Voting Deferred Shares confer no right to receive notice of, or to attend and vote at, a general meeting.
- (D) The board may at any time:
 - (i) appoint a person to execute on behalf of each holder of Non-Voting Deferred Shares an instrument of transfer for and/or an agreement to transfer all or some of the Non-Voting Deferred Shares, without making any payment to the holder, to such person as the board may decide, as custodian; and
 - (ii) to purchase all or some of the Non-Voting Deferred Shares (subject to the provisions of the Act) for a price of 1p for all the Non-Voting Deferred Shares purchased, without obtaining the sanction of the holder.
- (E) Pending the transfer and/or purchase the Company is entitled to retain the certificates for the Non-voting Deferred Shares.
- (F) The board may, pursuant to the authority given by the adoption of this article, consolidate and sub-divide the share capital available for issue as a consequence of a purchase of Non-Voting Deferred Shares pursuant to this Article into ordinary shares or any other class of share into which the authorised share capital of the Company is at the time divided, each of a like nominal amount as the

shares of that class then in issue, or into unclassified shares of the same nominal amount as the Non-Voting Deferred Shares.

5. The Company may by special resolution:
 - (A) increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (B) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares (and, following any such consolidation and/or subdivision the members shall have the full discretion to round up or down any fractional entitlements to shares arising on a consolidation or subdivision);
 - (C) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - (D) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
 - (E) reduce its share capital and any share premium account in any way.
6.
 - (A) Subject to the provisions of 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 of the Company (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.
 - (B) 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 incorporation of the Company unless previously renewed, varied or revoked by the Company in general meeting.
 - (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles.
 - (D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
7. 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 any allotment of the Company's equity securities.

TRANSFERS

8. 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.

GENERAL MEETINGS

9. Regulation 37 of Table A is modified by the deletion of the words “eight weeks” and the substitution for them of the words “28 days”.

NOTICE OF GENERAL MEETINGS

10. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days’ notice. All other extraordinary general meetings must be called by at least seven clear days’ notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote at that meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice must specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, must specify that the meeting is an annual general meeting.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice must be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

PROCEEDINGS AT GENERAL MEETINGS

11. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
12. Regulation 53 of Table A is modified by the addition at the end of the following sentence: “If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.”.

VOTES OF MEMBERS

13. Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase " , unless the directors otherwise determine,".
14. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.".
15. An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.
16. Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours.".

NUMBER OF DIRECTORS

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

ALTERNATE DIRECTORS

18. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors, and regulation 65 is modified accordingly.
19. An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
20. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors.".

DELEGATION OF DIRECTORS' POWERS

21. Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "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 must be construed as permitting the exercise of the power, authority or discretion by the committee.".

APPOINTMENT AND REMOVAL OF DIRECTORS

22. The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in any other regulation to retirement by rotation must be disregarded.
23. 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.
24. A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.
25. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
26. The holder or holders of more 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 similar 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.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

27. The office of a director is 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 becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is removed from office by notice given by a member or members under article 24.

REMUNERATION OF DIRECTORS

28. 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.

PROCEEDINGS OF DIRECTORS

29. Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director must 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."
30. A director or his alternate may validly participate in a meeting of the 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.
31. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91. and 93 of Table A and article 28 do not apply.
32. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.

DIVIDENDS

33. 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.
34. Regulation 105 of Table A is modified by the addition after the words "distribution of assets" on the second line of the words "and in particular of paid up shares, share warrants, or debentures of any other company".

35. Regulation 106 of Table A is modified by the addition at the end of the following sentence "Subject to the provisions of these Articles and to the rights attaching to, or the terms of, any shares, any dividend or other money payable in respect of a share may be paid by such other means as the Board may determine.

CAPITALISATION OF PROFITS

36. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly.

NOTICES

37. Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address. In the case of any bearer of a share warrant, all notices shall be given in accordance with any of the rights attached to his shares for the time being or in accordance with any other arrangements approved by the Board for the purpose."
38. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notices 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.

39. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY

40. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company must 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 limitation, a liability incurred:

- (a) 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
 - (b) 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.
41. 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 a subsidiary undertaking 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.

SOLE MEMBER

42. If and for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
 - (b) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
 - (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
 - (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

WINDING UP

43. On a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide and distribute among the members *in specie* the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.