

Company number: 2496463

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

COXLEASE SCHOOL LIMITED

Passed on 30<sup>th</sup> August 2002

We, the undersigned, being all the members of the Company for the time being entitled to attend and vote at general meetings, hereby pass the following resolutions as written resolutions of the Company pursuant to Section 381A Companies Act 1985 and agree that such resolutions shall for all purposes be as valid and effective as if the same had been passed as Special Resolutions at a general meeting of the Company duly convened and held: -

WRITTEN RESOLUTIONS

1. Amendment of Memorandum of Association of the Company

That the Memorandum of Association of the Company be and is hereby amended as set out in the document annexed hereto marked "A" and for the purposes of identification signed by us.

2. Adoption of New Articles of Association of the Company

That the Articles of Association contained in the document annexed hereto marked "B" and for the purposes of identification signed by us be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

.....  
Director  
For and on behalf of HIGH COXLEASE  
LIMITED

.....  
STEPHEN FRANCIS CLIFFEN

.....  
Director  
For and on behalf of HIGH COXLEASE  
LIMITED

.....  
JOHN COLCLOUGH

No: 2496463

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

COXLEASE SCHOOL LIMITED

(adopted by Special Resolution passed on 30<sup>th</sup> August 2002)

1. The name of the Company is **Coxlease School Limited**<sup>1</sup>.
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are: -
  - 3.1a To purchase or otherwise acquire establish maintain conduct and carry on schools and colleges for the education of girls boys or adult students of either sex; and to provide for the delivery and holding of classes lectures exhibitions and conferences calculated to advance the cause of education and to do all such acts and things as may be deemed necessary for imparting instruction and for the encouragement of study education and learning; and to support organise endow finance maintain and provide for public or private lectures meetings addresses professorships lectureships and readerships calculated to promote the said principles; to provide fit up and equip classrooms laboratories gymnasias swimming baths playing fields dining and recreation rooms dwelling houses hostels boarding houses hotels and other accommodation and conveniences for pupils masters mistresses and other persons employed by the Company or performing any function or doing any act in furtherance of the educational purposes of the Company.
  - 3.1b To create and administer and to assist in the creation and administration of scholarships exhibitions and prizes for the encouragement of study and learning and to act as trustees or managers of any property endowment bequest or gift for educational purposes; and to receive voluntary donations and subscriptions for any of the purposes of the Company and to accord to the donors thereof such privileges of nominations of pupils or otherwise as the Company shall from time to time determine.

<sup>1</sup> Changed from Stephaven Limited on 10 August 1990.

- 3.2 To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in 3.1 above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- 3.3 To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- 3.4 To carry on business as a holding company, property company or investment company and to invest the money of the company in any shares investments or property and to hold sell or otherwise deal with such shares investments or property as the board of directors of the Company see fit.
- 3.5 To purchase or by any other means acquire any property for any estate or interest whatever, and any rights, privileges, easements or options over or in respect of any property or rights of any kind.
- 3.6 To purchase or otherwise acquire, take over and undertake the whole or any part of the business and assets of any person or company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company or for subsidising or otherwise assisting any such person or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock, or securities so received.
- 3.7 To apply for, register, purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, licences, trade marks, designs, protections and concessions and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.8 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- 3.9 To lend and advance money or give credit to such persons and on such terms as the board of directors of the Company shall determine.

- 3.10 To guarantee, indemnify support with or without consideration the performance of any obligation and the payment or repayment of any moneys by any person or company including (without limitation) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company and to secure any such obligation by mortgage charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.
- 3.11 To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock 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 Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- 3.12 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.13 To apply for, promote and obtain any Act of Parliament, order, or licence for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.14 To enter into any arrangements with any governments or authorities or any person or Company that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government, authority, person or Company any charters, contracts, decrees, rights, privileges, franchises and concessions and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- 3.15 To subscribe for, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company.
- 3.16 To remunerate any person or company rendering services to the Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.17 To support and subscribe to any charitable or public object and any institution, society or club which in the opinion of the board of directors of the Company is for the benefit of the Company or its employees, or is connected with any town or place where the Company carries on business;
- 3.18 To give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid to any persons who are or have been directors of, or who are or have been employed by, or who are serving or have

served the Company or any company which at anytime is or was a subsidiary or holding company of the Company and to other persons whose services have been directly or indirectly of benefit to the Company or whom the board of directors of the Company considers have a moral claim on the Company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes and associations, clubs, schools and housing schemes for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.

- 3.19 To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.20 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.21 To distribute among the members or creditors of the Company in kind any property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- 3.22 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company.
- 3.23 To procure the Company to be registered or recognised in any part of the world.
- 3.24 To carry on any other trade or business which may in the opinion of the board of directors of the Company is or may be capable of being conveniently carried on in connection with the above.
- 3.25 To do all such other things as in the opinion of the board of directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.
- 3.26 Subject to and in accordance with the provisions of Sections 151 – 158 of The Companies Act 1985 (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

Each sub-clause of this clause shall be construed independently of the other sub-clauses and in as wide a sense as if each sub-clause defined the objects of a separate company. "company" (except where used in reference to this Company) shall include any partnership or other body of persons whether incorporated or not. "person" shall include any company and any legal or natural person.

4. The liability of the members is limited.
5. The share capital of the Company is £50,000 divided into fifty thousand ordinary shares of £1.00 each.<sup>2</sup>

---

<sup>2</sup> Increased from £100 divided into 100 ordinary shares of £1.00 each by an Ordinary Resolution passed on 19 June 1990.

No: 2496463

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

COXLEASE SCHOOL LIMITED

(adopted by Special Resolution passed on 30<sup>th</sup> August 2002)

PRELIMINARY

1. Subject as hereinafter provided and except insofar as the same are excluded or modified by these Articles, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company and, together with these Articles, shall constitute the Articles of the Company, to the exclusion of all other regulations and articles.

## INTERPRETATION

- 2.1 Unless the context otherwise requires, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.
- 2.2 In these Articles, the following expressions shall have the following meanings: -
- (a) **“Associated Company”** means, in relation to a member which is a corporation, an undertaking which is, on or at any time after adoption of these Articles, a subsidiary undertaking or parent undertaking of the member, or a subsidiary undertaking of the parent undertaking of the member, as construed in accordance with section 736 of the Act;
  - (b) **“Family Trust”** means a trust which permits the settled property or the income therefrom to be applied only for the benefit of the settlor and/or a Privileged Relation of that settlor and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees of the settlor or the Privileged Relations of the settlor;
  - (c) **“Holding Company”** means any body corporate, being a member of the Company, which is within the meaning of section 736 of the Act a holding company of the Company; and
  - (d) **“Privileged Relations”** means the spouse of the member and the member’s children and/or grandchildren

## SHARE CAPITAL

3. The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot any shares of the Company, and to grant rights to subscribe for or convert any security into shares of the Company, up to an aggregate nominal value equal to the share capital of the Company which remains unissued at the time of exercising such powers. Unless renewed, this authority shall expire on the fifth anniversary of the date of adoption of these Articles, provided that the Company may make any offer or agreement during the continuance of this authority (as originally granted or from time to time renewed) which would or might require shares to be allotted, and/or rights to subscribe for or convert any security into shares to be granted, after its expiry.
4. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity



security.

## SHARE CERTIFICATES

5. Regulation 6 of Table A shall apply subject to the addition of the words "or otherwise executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence thereof.

## PERMITTED TRANSFERS OF SHARES

6. In Regulation 23 of Table A, the words "and, unless the share is fully paid, by or on behalf of the transferee" shall be deleted.
7. In Regulation 24 of Table A, the words "which is not fully paid" shall be deleted.
8.
  - (a) The Holding Company may by resolution of its board of directors (or equivalent body) declare that any share of the Company is held by the registered holder thereof as the nominee of the Holding Company (or in the case of a share registered in the name of a deceased or bankrupt holder was so held at the time of his death or bankruptcy) and name some other person as authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder and the directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder or by his personal representatives or trustee in bankruptcy and notwithstanding that it may not be accompanied by the certificate for that share.
  - (b) For the purposes of this Article, a copy of any resolution of the board of directors (or equivalent body) of the Holding Company certified by any director or the secretary (or equivalent officer) of the Holding Company and deposited at the office or delivered at a meeting of the directors to the Chairman or to the secretary or to any director shall be sufficient evidence of the passing thereof.
9. A member (or other person entitled to transfer the shares registered in the name of a member) ("**Transferor**") may at any time transfer all or any shares in the Company held by him (the "**Relevant Shares**"):

- (a) (in the case of a member being a corporation and subject to Article 10), to any other body corporate which is an Associated Company of the member;
  - (b) to any of his or her Privileged Relations, but if a Privileged Relation to whom he or she has transferred the Relevant Shares shall subsequently cease to be a Privileged Relation for whatever reason, that person shall forthwith transfer the Relevant Shares to the Transferor or, at the Transferor's option, to another Privileged Relation of the Transferor and, in either case, he will not be required to serve a Transfer Notice. If he does not so transfer the Relevant Shares within 14 days of ceasing to be a Privileged Relation of the Transferor, he shall be deemed to have served a Transfer Notice (in respect of all the Relevant Shares) immediately before he or she ceased to be a Privileged Relation of the member in question. Such deemed Transfer Notice shall be irrevocable;
  - (c) to trustees to be held on a Family Trust;
  - (d) (in the case of a member being a trustee or trustees) to a new trustee or trustees where there is no change in the beneficial ownership in the shares in question; or
  - (e) (in the case of a member being a trustee or trustees) to a beneficiary being either
    - (i) any person to whom the settlor under the trust would have been permitted to transfer shares under this Article if he had remained the holder of them or
    - (ii) the settlor himself
10. Following a transfer of shares as permitted by Article 9(a), if the Associated Company to whom the Transferor has transferred the Relevant Shares subsequently ceases to be an Associated Company of the Transferor, it will forthwith transfer the Relevant Shares to the Transferor or, at the Transferor's option, to another Associated Company of the Transferor and, in either case, it will not be required to serve a Transfer Notice. If it does not so transfer the Relevant Shares within 14 days of ceasing to be an Associated Company of the Transferor, it shall be deemed to have given a Transfer Notice (in respect of all the Relevant Shares) immediately prior to its ceasing to be an Associated Company of the Transferor. Such deemed Transfer Notice shall be irrevocable.
11. The directors may request the Transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the

directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of shares is permitted under Article 9 or 10 (as the case may be). If this information or evidence is not provided to the satisfaction of the directors within 21 days after the directors' request, the directors may refuse to register the transfer in question.

### TRANSFER MECHANICS

12. Any instrument of transfer of shares must be in writing in any usual or common form or in any other form acceptable to the directors. It will be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.
13. Subject to Articles 9 and 10, no member (or other person entitled to transfer the shares registered in the name of a member) may transfer all or any shares or any interest in any shares unless and until the following provisions of Articles 14 to 33 below are complied with in respect of the transfer.
14. Before a member (or other person entitled to transfer the shares registered in the name of a member) (the "**Seller**") transfers or disposes of any share or any interest in any share, the Seller shall give notice in writing (a "**Transfer Notice**") to the Company of his intention to do so.
15. The Transfer Notice:
  - (a) shall specify the number of shares desired to be transferred or disposed of (the "**Sale Shares**");
  - (b) shall constitute the Company (acting by its directors) as the Seller's agent for the sale of the Sale Shares at the applicable transfer value determined in accordance with Articles 16 to 18 ("the **Transfer Value**");
  - (c) shall be revocable only with the prior written consent of the directors, who may impose whatever reasonable conditions for any consent as they think fit, including a condition that the Seller bears all costs arising from the giving of the Transfer Notice and its revocation;
  - (d) except where it is given or deemed to be given under Articles 9(b), 10, 30 or 31, may contain a provision that, unless all the Sale Shares are sold pursuant to these

transfer provisions none will be sold and that provision will be binding on the Company; and

- (e) shall specify that the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.

16. The Transfer Value of the Sale Shares shall be such sum as may be agreed between the Seller and the directors within 14 days of the date on which the Transfer Notice is given or deemed to have been given, and in default of such agreement, the provisions of Articles 17 and 18 shall apply.
17. If the Seller and the directors cannot reach agreement on the appropriate Transfer Value within 14 days of the date on which the Transfer Notice is given or deemed to have been given, the directors will forthwith instruct a firm of independent chartered accountants (the “**Determining Accountants**”) to determine what is in their opinion the fair market value of the Sale Shares as at the date on which the Transfer Notice is given or deemed to be given (the “**Value**”) and to use all reasonable endeavours to reach that determination within 30 days of their appointment. The Determining Accountants shall be appointed by agreement between the Seller and the directors within 7 days after the expiration of the 14-day period referred to above or, failing such agreement, shall be appointed on the application of either the Seller or the directors by the President for the time being of the Institute of Chartered Accountants in England and Wales.
18. If such Determining Accountants are asked to determine the Value:
  - (a) they shall be considered to be as acting as experts and not as arbitrators;
  - (b) they shall value the Sale Shares using the following principles:
    - (i) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser; and
    - (ii) having regard to the fair value of the business of the Company and its subsidiaries (if any) but without taking into account (if it be the case) that the Sale Shares constitute a majority or a minority interest or of any special rights or liabilities attaching to them by virtue of these Articles, or by virtue of any other agreement to which the Seller may be a party;

- (c) their written determination will, in the absence of fraud or manifest error, be binding upon all parties;
  - (d) the cost of obtaining their determination shall be borne as the Determining Accountants shall (in their sole discretion) elect;
  - (e) in the absence of fraud or manifest error, they will be under no liability to any person by reason of their determination or for anything done or omitted to be done by them for the purpose of it or in connection with it;
  - (f) the Company will, as soon as it receives the Determining Accountants' written determination of the Value, notify the Seller and supply him with a copy of it; and
  - (g) at any time within 21 days of service on the Seller of the Determining Accountants' written determination, the Seller may (except where the Transfer Notice is given or deemed to be given under Articles 9(b), 10, 30 or 31) withdraw the Transfer Notice by notice in writing to the Company.
19. As soon as the Transfer Value has been agreed or determined as stated above and provided the Seller does not give notice of withdrawal under Article 18(g) within the specified 21 day period, the Company will immediately by notice in writing ("**Offer Notice**") offer to the other members the Sale Shares at the Transfer Value (pro rata to their existing holdings) giving details of the number and the Transfer Value of the Sale Shares. The offer will be open for a period of 21 days from the date of the notice (the "**Acceptance Period**").
20. If pursuant to Article 15(d), the Seller included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Offer Notice will refer to that provision and will be construed accordingly.
21. The directors will not issue an Offer Notice to any member in respect of whose shares a Transfer Notice is required to be issued under Articles 9(b), 10, 30 or 31.
22. If within the Acceptance Period all or any of the other members (the "**Transferees**") accept the offer of all or any of the Sale Shares the directors will (subject to the provisions of Article 15(d) (if applicable) forthwith after the expiry of the Acceptance Period give notice in writing (the "**Acceptance Notice**") of that acceptance to the Seller and the

Transferees. The Acceptance Notice shall specify the place and time (being not earlier than 7 and not later than 21 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed.

23. The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 15(d) if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified in each Acceptance Notice and payment of the Transfer Value for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller. If any member has applied for less than his pro-rata entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any member a greater number of Sale Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 23 without taking account of any member whose application has already been satisfied in full.
24. If, after having become bound to do so, the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for), then the following provisions shall apply:
  - (a) any director of the Company or failing him the secretary of the Company will be deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Transfer Value;
  - (b) on payment to the Company of the Transfer Value and of the relevant stamp duty payable in respect of the transfer, the Transferees will be deemed to have obtained a good discharge for that payment and, on execution and delivery of the transfer(s), the Transferees will be entitled to insist that their respective names are entered in the register of members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for); and

- (c) after the names of the Transferees have been entered in the register of members in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person.
25. The Company will be trustee for any moneys received as payment of the Transfer Value from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which he may be entitled.
26. If by the expiry of the Acceptance Period the offer for the Sale Shares at the Transfer Value has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice then the Company will forthwith after the expiry of the Acceptance Period (or, in the case of non-payment by the proposed Transferees, forthwith after the date for completion so specified) give notice in writing (the "**Rejection Notice**") of that non-acceptance or non-payment (as the case may be) to the Seller whereupon the Company may, subject to the provisions of the Act, elect by notice in writing to the Seller to purchase within 25 days of receipt by the Seller of the Rejection Notice all (and not some only) of those Sale Shares at the Transfer Value.
27. Subject to the terms of Article 26, the Seller may elect by notice in writing to the Company to transfer, within 3 months of receipt of the Rejection Notice, all (and not some only) of those Sale Shares to any other person at a price not lower than the Transfer Value.
28. The directors may decline to register any transfer of any share in their absolute discretion and without giving any reason, whether or not it is a fully paid share. This Article 28 shall not apply to transfers pursuant to Articles 9, 10, 23, 24, 26 and 27.
29. The directors may also refuse to register any transfer of any share unless:
- (a) it is lodged at the registered office or at another place determined by the directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show that the transferor is the holder or a person entitled to execute the transfer under Article 9 (Permitted Transfers); and

(b) it is in favour of not more than four transferees,

but if the directors so refuse to register a transfer of a share they will within two months after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal.

30. In the event of the death of any member or if any member becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a member, or if a member, being a corporate member, goes into liquidation or suffers the appointment of an administrator or an administrative receiver, the permitted transferee of such member pursuant to Article 9, legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) shall, if and when called upon by the directors to do so, give a Transfer Notice or, in default of such giving of a Transfer Notice, be deemed to have given a Transfer Notice, in respect of all the shares which are registered in the member's name and the transfer provisions of these Articles will apply accordingly. In this case, the Transfer Notice will be irrevocable.
31. If a member is an employee of the Company, and such employment is terminated for any reason and in any circumstances whatsoever then such member shall be deemed to have given a Transfer Notice on the date of such termination of employment and the transfer provisions of these Articles will apply accordingly. In this case, the Transfer Notice will be irrevocable.
32. Where Article 31 above applies, pending disposal by the relevant employee member of the relevant Sale Shares, such member shall have the right to: -
- (a) receive notices of and to attend (but not speak at) meetings of the shareholders (but not to vote at such meetings);
  - (b) receive copies of the audited accounts of the Company;
  - (c) participate in any dividend declared by the Company; and
  - (d) participate in any return of capital on liquidation of the Company or otherwise.
33. With the consent in writing of all the members from time to time of the Company, the provisions of Articles 13 to 29 (inclusive) (but excluding Articles 30, 31 and 32) may be



waived in whole or in part in any particular case

#### NOTICE OF GENERAL MEETINGS

34. Subject to the provisions of section 369 of the Act permitting agreement to shorter notice, an annual general meeting or a general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice, and all other general meetings shall be called by at least 14 clear days' notice. The agreement of any one of the joint holders of a share to shorter notice shall be deemed the agreement of all of them in respect of that share. The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted. In the case of an annual general meeting the notice shall specify the meeting as such. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members and to the auditors, but omission to give notice to the auditors shall not invalidate the proceedings at the meeting. Regulation 38 of Table A shall not apply.

#### PROCEEDINGS AT GENERAL MEETINGS

35. All business that is transacted at an extraordinary general meeting shall be deemed special business, and all business that is transacted at an annual general meeting shall also be deemed special business with the exception of: -
- (a) the consideration of the reports of the directors and auditors, the accounts and balance sheet, and any other documents required to accompany or to be annexed thereto;
  - (b) sanctioning and declaring dividends;
  - (c) the election of directors to fill vacancies caused by directors retiring by rotation or otherwise;
  - (d) the appointment of auditors where special notice of such appointment is not required by the Act and the fixing of their remuneration;
  - (e) the giving, variation or renewal of any authority to the directors for the purpose of section 80 of the Act.
36. At the end of Regulation 40 of Table A shall be added the following:-

"Where the company has a sole member the quorum shall, for the purposes of general meetings, be one person".

37. Regulation 41 of Table A shall apply subject to the addition of the following sentence: -

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any member present in person or by proxy shall be a quorum."

38. Regulation 53 of Table A shall apply subject to the addition of the words "or approved in writing" after the word "executed" in each place that it occurs in the said regulation. In the case of joint holders of a share, the joint holder whose name stands first in the register of members in respect of the joint holding may sign on behalf of all the joint holders of that share any resolution in writing which is proposed to take effect as if it were a resolution of the members or of any class of the members (whether under Regulation 53 of Table A, section 381A of the Act or otherwise) and may receive on behalf of all the joint holders of that share any document which is required by Schedule 15A to the Act to be supplied to the joint holders in connection with that resolution.

#### VOTES OF MEMBERS

39. Regulation 62 of Table A shall apply subject to the addition at the end of paragraph (c) of the word "or" and the following paragraph (d):

"(d) be delivered at any time before the commencement of the proceedings to any director or to the secretary at the place appointed for the holding of the meeting or adjourned meeting or the taking of the poll;"

#### NUMBER OF DIRECTORS

40. At the end of Regulation 64 shall be added the following:-

Unless otherwise determined by ordinary resolution, the number of directors shall not exceed 7 and at least one such director shall be a person appointed in writing by the Holding Company (if any), such appointment to be made in accordance with Article 45. A person appointed by the Holding Company to be a director of the Company shall be referred to in these Articles as a "**Holding Company Director**". If and so long as there is a sole director, he may exercise all the powers and authorities invested in the directors by these Articles.

## ALTERNATE DIRECTORS

41. At the end of Regulation 66 of Table a there shall be added the following:-

“nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointor attends such meeting. A person nominated to be an alternate director may (if his appointor is not personally present) be counted in the quorum at the meeting and vote upon the resolution to approve his appointment as alternate director”.

## POWERS OF DIRECTORS

42. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under the Articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him. The directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it. Regulation 71 of Table A shall not apply.

## DELEGATION OF DIRECTORS' POWERS

43. Regulation 72 of Table A shall apply subject to the insertion of the words "powers, authorities and discretions" in place of the word "powers" wherever it occurs in the said Regulation and the addition at the end of the third sentence of the said Regulation of the words "but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it".

## APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS

44. The holder or holders for the time being of a majority in nominal value of the shares of the Company carrying the right to attend and vote at general meetings of the Company may at any time by notice in writing signed by him or them or, in the case of a corporate holder, by one of its directors on its behalf and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the chairman (unless such notice relates to the chairman) or to the secretary or to any director to whom the notice does not relate appoint any

person to be a director either to fill a vacancy or as an additional director and by like notice remove any director from office notwithstanding anything in the Articles or in any agreement between the director and the Company. For the purposes of this Regulation only, Regulation 76 of Table A shall be disregarded.

45. Without prejudice to the powers conferred by Article 44, any person may be appointed a director either by the directors or by the Holding Company to either fill a vacancy or as an additional director. A director so appointed shall not be required to retire at the next annual general meeting and regulation 79 of Table A shall not apply.
46. The directors shall not be subject to retirement by rotation. Regulations 73 to 75 (inclusive) of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
47. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to the Articles. Regulation 81 of Table A shall be modified accordingly.
48. Section 293 of the Act (age limit for directors) shall not have effect in relation to the Company.

#### REMUNERATION OF DIRECTORS

49. The ordinary remuneration of the directors shall be such amount as the directors shall from time to time determine or such other amount as the Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the directors may determine or, failing agreement, equally. Subject as aforesaid, a director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. Regulation 82 of Table A shall not apply.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

50. Regulation 86 of Table A shall apply subject to the deletion of the word "and" after paragraph (a) and the addition of the following paragraphs:-

"(c) an interest of which the directors are aware shall be deemed to have been disclosed;  
and

- (d) disclosure to those directors who participate in the decision on a transaction, arrangement or other matter shall be deemed disclosure to the directors".

If a director has complied with Regulations 85 and 86 of Table A (as modified by these Articles) in respect of a transaction or arrangement, he shall not be accountable to the Company for any benefit which he derives from the transaction or arrangement, nor shall it be liable to be avoided, on the ground of his omission to comply with the separate duty to disclose his interest under section 317 of the Act.

### PROCEEDINGS OF DIRECTORS

51. Regulation 89 of Table A shall be amended by the addition after the word "two" of the following: -

"provided always that (i) if a Holding Company Director has been appointed at least one of those directors is a Holding Company Director and (ii) if the Company shall at any time for any reason have only one director then the quorum for the transaction of the business of the directors shall be one.

52. Regulation 93 of Table A shall apply to the Company subject to the addition of the words "or approve in writing" after the word "signed" wherever it occurs in the said regulation.

53. For all meetings and for the purpose of application of Regulation 93 of Table A, each director of the Company who is a Holding Company Director shall have three votes for every one vote of any other director.

54. Provided that he has disclosed the nature and extent of any material interest of his, a director shall be entitled to vote on any resolution in respect of any transaction or arrangement in which he has an interest and shall be counted in the quorum present at a meeting in relation to any such resolution. Regulations 94 to 96 (inclusive) of Table A shall not apply.

55. Any director or other person may participate in a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any persons participating in the meeting in this manner shall be deemed to be present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

## INDEMNITY

56. Subject to and so far as may be permitted by the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the directors, alternate directors, auditors, secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court. Regulation 118 of Table A shall not apply.