

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 3092244

The Registrar of Companies for England and Wales hereby certifies that  
NENE COLLEGE ENTERPRISES LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 17th August 1995



\*N03092244B\*

  
M.LEWIS

For the Registrar of Companies



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

HC007B



COMPANIES HOUSE

12

Please complete in typescript,  
or in bold black capitals.

## Declaration on application for registration

Company Name in full



\*F012001J\*

NENE COLLEGE ENTERPRISES LIMITED

I,

GERALD MARK COULDRAKE

of

OXFORD HOUSE, CLIFTONVILLE, NORTHAMPTON

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] ~~[person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985]~~† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

G.M. Coul Drake

Declared at

29 BILLING ROAD, NORTHAMPTON

the

9m

day of

AUGUST

One thousand nine hundred and ninety

FIVE

• Please print name.

before me •

Katherine Sarah BLANK

Signed

Kate Blank

Date

9 August 1995

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

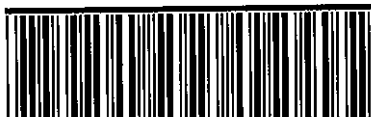
Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Ref: GMCITB

Howes Percival, Oxford House,  
Cliftonville, Northampton, NN1 5PN

Tel: 01604 230400

DX 12413, NORTHAMPTON



A04 \*AFWFCDTI\* 308  
COMPANIES HOUSE 10/08/95

Form revised March 1995

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



COMPANIES HOUSE

10

Please complete in typescript,  
or in bold black capitals.

First directors and secretary and intended situation of  
registered office

Notes on completion appear on final page

Company Name in full

NENE COLLEGE ENTERPRISES LIMITED



\*F010001H\*

Proposed Registered Office

(PO Box numbers only, are not acceptable)

OXFORD HOUSE

CLIFTONVILLE

Post town

NORTHAMPTON

County / Region

NORTHANTS

Postcode

NN1 5PN

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

Ref: GNC/TTB

Howes Percival, Oxford House,  
Cliftonville, Northampton, NN1 5PN

Tel: 01604 230400

DX 12413, NORTHAMPTON



A04 \*AFWFDDTJ\* 309  
COMPANIES HOUSE 10/08/95

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for companies registered in Scotland

DX 235 Edinburgh

# Company Secretary (see notes 1-5)

Company name

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Country

OXFORD HOUSE

CLIFTONVILLE

NORTHAMPTON

NORTHANTS

Postcode

NN1 5PN

I consent to act as secretary of the company named on page 1

Consent signature

Date

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Country

OXFORD HOUSE

CLIFTONVILLE

NORTHAMPTON

NORTHANTS

Postcode

NN1 5PN

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

**Directors** (continued) (see notes 1-5)

<b>NAME</b>	<b>*Style / Title</b>	<input type="text"/>	<b>*Honours etc</b>	<input type="text"/>
<small>* Voluntary details</small>	<b>Forename(s)</b>	<input type="text"/>		
	<b>Surname</b>	<input type="text"/>		
	<b>Previous forename(s)</b>	<input type="text"/>		
	<b>Previous surname(s)</b>	<input type="text"/>		
<b>Address</b>	<input type="text"/>			
<b>Usual residential address</b>	<input type="text"/>			
<small>For a corporation, give the registered or principal office address.</small>	<b>Post town</b>	<input type="text"/>		
	<b>County / Region</b>	<input type="text"/>	<b>Postcode</b>	<input type="text"/>
	<b>Country</b>	<input type="text"/>		
	<b>Date of birth</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>
		<small>Day</small>	<small>Month</small>	<small>Year</small>
	<b>Nationality</b>	<input type="text"/>		
	<b>Business occupation</b>	<input type="text"/>		
	<b>Other directorships</b>	<input type="text"/>		
		<input type="text"/>		
	I consent to act as director of the company named on page 1			
<b>Consent signature</b>	<input type="text"/>	<b>Date</b>	<input type="text"/>	

**This section must be signed by**  
**Either**

**an agent on behalf  
of all subscribers**

**Signed**

**Date**

**Or the subscribers**

**( i.e those who signed  
as members on the  
memorandum of  
association).**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

10,000



THE COMPANIES ACTS 1985 & 1989

\* \* \* \* \*

A PRIVATE COMPANY LIMITED BY SHARES

\* \* \* \* \*

3092246

MEMORANDUM OF ASSOCIATION

- OF -

NENE COLLEGE ENTERPRISES LIMITED

1. The name of the Company is Nene College Enterprises Limited.
2. The registered office of the Company will be situate in England and Wales.
3. The objects for which the Company is established are:-
  - 3.1 To carry on, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses namely: manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw materials; warehousemen; storage contractors; shipping and forwarding agents; dealers in property and estates; property developers, property managers; estate agents, insurance agents and brokers; builders; roofers; scaffolders; contractors; heating and ventilation engineers and contractors; refrigeration engineers and

specialists and contractors; decorators; painters; bricklayers; carpenters; shuttering manufacturers and erectors; joiners; public works contractors; plasterers, plumbers, electricians, shop front fitters; builders' and decorators' merchants; civil, mechanical, constructional, agricultural, consulting, electrical, chemical and general engineers; welders; sheet metal workers; blacksmiths; motor engineers; garage proprietors; car hire service; travel agents; transport and haulage contractors; general engineers; tool makers; booking agents and managers for theatres, cinemas and all other kinds of entertainments and sporting events; turf and sporting accountants in all its branches; proprietors of shops, cafes, clubs, hotels and restaurants; catering contractors; dealers in foods and provisions of all kinds; wine and spirit merchants; butchers; grocers, greengrocers, fishmongers and poultry merchants; farmers; florists, horticulturists; bakers; confectioners; tobacconists; ironmongers, hardware merchants; dealers in plastics of all kinds; antique dealers; furniture manufacturers and dealers; leather and fancy goods dealers; jewellers; radio, television and electrical retailers; dealer and repairers; toys, games and sports equipment dealers; photographers and dealers in all kinds of photographic material and equipment; film producers and distributors; textile merchants; tailors and fashion designers; ladies and gentlemen's outfitters; boot and shoe retailers; perfumery and cosmetic dealers; hairdressers; manufacturing and retail chemists; printers and publishers; stationers; advertising and publicity agents; public relation specialists; consultants, draughtsmen and exhibition specialists; business transfer agents; employment agents; computer operators, programmers and dealers; market research specialists; business advisers; mail order specialists; dyers and cleaners; dry cleaners; proprietors of launderettes; excavation and demolition contractors;



plant hirers; scrap iron and waste merchants and to carry on all or any of the said businesses either together as one business or as separate and distinct businesses in any part of the world.

- 3.2 To carry on any other business which, in the opinion of the directors, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- 3.3 To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable, or any interest in such property, and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- 3.4 To apply for, register or by other means acquire and protect, prolong and renew any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect thereof or otherwise turn the same to the advantage of the Company.
- 3.5 To build, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
- 3.6 To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
- 3.7 To amalgamate with or to make any agreement or arrangement with or enter into partnership or joint purse agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof.

- 3.8 To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company and or any other consideration any other company or business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- 3.9 To sell or otherwise dispose of the whole or any part of the Company's business undertaking or assets for such consideration, shares or debentures as the Company may think fit.
- 3.10 To lend money to customers, associates and others both corporate and incorporate and to guarantee the observance and performance of obligations and contracts by customers and others.
- 3.11 To borrow or raise money in such manner as the Company thinks fit and secure the repayment thereof by the creation and issue of debentures, debenture stock, mortgages or in any other way and to enter into guarantees, contracts of indemnity and suretyships of all kinds.
- 3.12 To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by way of mortgage, charge, standard security lien or other security upon all or any part of the undertaking, property and assets (present and future) and including but without limit the uncalled capital of the Company or by both such methods, the performance of contracts or obligations or the repayment or payment of any principal or premium or any interest and dividends on any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not, notwithstanding the fact that the Company may not receive any consideration or advantage, direct or indirect, from entering into any such guarantee or other arrangement or transaction contemplated herein.

- 3.13 To pay or remunerate any person, firm or company for rendering services to the Company in the promotion of the Company or the placing and issue of shares, debentures, debenture stock or other securities of the Company.
- 3.14 To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants.
- 3.15 To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.
- 3.16 To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the Company and to place or guarantee the placing of, subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- 3.17 Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2).
- 3.18 To promote by way of advertising the Company's products and services in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the Company.
- 3.19 To distribute in specie any of the shares, debentures or securities of the Company between the members of the Company in accordance with their rights.

- 3.20 To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts.
- 3.21 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- 3.22 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

All the foregoing objects shall be read and construed as separate and distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.
5. The authorised share capital of the Company is £10,000 divided into 10,000 shares of £1.00 each.

The subscriber of this Memorandum of Association, wishes to be formed into a Company pursuant to this Memorandum of Association, and agrees to take the number of shares in the capital of the Company set opposite its name.

Name and Address of Subscriber	Number of shares taken by Subscriber and signature
-----------------------------------	---

H P NOMINEES LIMITED  
Oxford House  
Cliftonville  
Northampton  
NN1 5PN

1

..G.M. Caribb...  
/

FOR AND ON BEHALF OF  
H P NOMINEES LIMITED

DATED this .....9..... day of August 1995.

WITNESS to the above signature:-

Signature: ...T. Bullard.....

Name: Tammie Bullard

Address: Oxford House

Cliftonville

Northampton

Occupation: Secretary

THE COMPANIES ACTS 1985 & 1989

\* \* \* \* \*

A PRIVATE COMPANY LIMITED BY SHARES

\* \* \* \* \*

ARTICLES OF ASSOCIATION

- OF -

NENE COLLEGE ENTERPRISES LIMITED

1. PRELIMINARY

- 1.1 The Regulations contained in Table A at the date of incorporation shall not apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles:-

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the Articles" means the Articles of Association of the Company;

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

"executed" includes any mode of execution;

"office" means the registered office of the Company;

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

"the seal" means the common seal of the Company;

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

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

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

### 3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company as at the adoption of these Articles is £10,000 divided into 10,000 shares of £1.00 each.
- 3.2 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

- 3.3 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.
- 3.4 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 3.5 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### 4. ALLOTMENT OF SHARES

- 4.1 The shares of the Company (whether forming part of the initial authorised share capital or any increased authorised share capital) may be allotted or otherwise disposed of only in accordance with the provisions of this Article.
- 4.2 After the initial allotment, any shares of the initial authorised share capital for the time being unissued and any new shares from time to time to be created shall, before they are allotted, be offered to the members in proportion as nearly as may be to the number of shares held by them unless the Company shall by special resolution otherwise direct. Such offer shall be made by notice in writing specifying the number of shares and limiting the time in which the offer if not accepted will lapse and determine, such time limit to be not less than twenty-eight days ("the Lapse Date").



- 4.3 If the offer to a member lapses and determines without any of the shares the subject of the offer having been accepted or if a member accepts some but not all of the shares offered by the Lapse Date, then the Company shall make a second offer in the manner specified above of the shares unaccepted on the first offer to those members who did accept all the shares offered to them in the first offer.
- 4.4 First and second offers shall be deemed to be accepted upon receipt of a letter of acceptance by the Company.
- 4.5 If any shares offered have not been accepted in the second offer (due to the expiration of such time limit or on receipt of an intimation from the person to whom the offer was made that he declines to accept any or all of the shares comprised in the second offer) or if any shares are released from the provisions of Article 4.2 by special resolution of the Company in general meeting then the directors may allot or grant options over such shares in such manner to such persons on such terms as they think most beneficial to the Company.
- 4.6 The directors may also dispose in such manner to such persons on such terms as they think most beneficial to the Company any shares which cannot be offered except by way of fractions.
- 4.7 Any shares accepted in the first offer shall be paid for within seven days of the date on which the offer lapsed. Where shares were accepted on the second offer then they shall be paid for within seven days of the date on which the second offer lapsed. Payment shall be deemed to be made on the day the Company receives a cheque, credit transfer or banker's draft for the appropriate sum. Failure to pay within the time specified will enable the Company to re-offer the shares unpaid for as if they had been offered to and unaccepted by the defaulting member on the first offer.

- 4.8 The directors are authorised in accordance with Section 80 of the Act to allot and dispose of or grant options over the Company's shares, in accordance with the Articles, up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of adoption of these Articles.
- 4.9 In accordance with Section 91(1) of the Act Section 89(1), Section 90(1) to (6) of the Act shall be excluded from applying to the Company.

## 5. SHARE CERTIFICATES

- 5.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares 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 executed as a deed by the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 5.2 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.

**6. LIEN**

- 6.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
- 6.2 The lien conferred by Article 6.1 above shall attach to all shares (including fully paid up shares) registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
- 6.3 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.
- 6.4 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 in or invalidity of the proceedings in reference to the sale.
- 6.5 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.

## 7. CALLS ON SHARES AND FORFEITURE

- 7.1 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 within fourteen clear days of the call being made at least fourteen clear days' notice to satisfy the call, such notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 7.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 7.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 7.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it become due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

- 7.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.6 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.
- 7.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason 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.
- 7.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture, shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 7.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such 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.

7.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all 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.

7.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share 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.

## **8. TRANSFER OF SHARES**

8.1 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the Transferor, and unless the share is fully paid, by or on behalf of the Transferee.

- 8.2 The directors may decline to register any transfer of a share on which the Company has a lien.
- 8.3 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of a share (whether or not it is fully paid).
- 8.4 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.
- 8.5 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 8.6 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.
- 8.7 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.

## 9. TRANSFER PROCEDURE

- 9.1 Any person ("the Proposing Transferor") proposing to transfer any shares shall give notice in writing ("the Transfer Notice") to the Company that he desires to transfer the same stating the sum which he fixes as the fair value of each share and the number of shares which he wishes to transfer. The Transfer Notice shall specify the Company as the Proposing Transferor's agent for the sale of the shares to the other members of the Company. The Transfer Notice shall not be revocable except with the sanction of the directors.

9.2 The shares comprised in any Transfer Notice shall be offered to the members (other than the Proposing Transferor) as nearly as may be in proportion to the numbers held by them respectively at the date when the Proposing Transferor gave notice to the Company. Such offer shall be made by notice in writing ("the Offer Notice") which shall state the number of shares to be offered to each member, the price per share as specified by the Proposing Transferor, that the offer is subject to the provisions of this Article and the right of a member to have the price per share fixed by the auditors of the Company at a figure representing the fair value of the shares comprised in the Transfer Notice as between a willing buyer and a willing seller contracting on arm's length terms, (provided always that the auditors shall take into account the maximum proportion of the votes at a general meeting of the Company which such shares could carry): such right to have the price fixed by the auditors to be exercised by notice in writing to the Company within seven days of dispatch by the Company to the members of the Offer Notices. Such an offer made to a member shall lapse ("the Lapse Date") after twenty-eight days from either the date of dispatch by the Company of the Offer Notices or the date on which the auditor fixes the price per share whichever date is the later. Should the share price fixed by the auditors be different from that specified by the Proposing Transferor then the price fixed by the auditors shall be substituted for that specified by the Proposing Transferor. The substituted price shall apply to all Offer Notices dispatched by the Company. The Company shall inform all the members in writing of the share price fixed by the auditors and the date on which the auditors fixed the share price.

9.3 Any shares not capable of being offered to members in proportion to their existing holding without fractions shall be offered to such members as the directors shall unanimously decide.



- 9.4 The offer shall be deemed accepted upon receipt of a letter of acceptance by the Company. In the event of a member exercising his right to have the auditors fix the share price then an acceptance by any member of the offer prior to the auditors fixing the share price shall be of no consequence whatsoever.
- 9.5 If the offer to a member lapses without any of the shares the subject of the offer having been accepted, or if a member accepts some but not all of the shares offered by the Lapse Date, then the Company shall make a second offer of the shares unaccepted on the first offer to those members who did accept all the shares offered to them in the first offer and at the same price. Such second offer shall be made in the manner specified in Articles 9.2 and 9.3 except that no member shall have the right to have the price per share fixed by the auditors (if such has not been so fixed already) in respect of such offer and for the purpose of such second offer the "Lapse Date" shall be 28 days from the date of dispatch by the Company of the Second Offer Notice.
- 9.6 The second offer shall be deemed to be accepted upon receipt of a letter of acceptance by the Company.
- 9.7 If after the Lapse Date of the second offer any of the shares comprised in the Transfer Notice have not been accepted, or if through no default of the Proposing Transferor, the purchase is not duly completed, the Proposing Transferor may at any time within six months after the Transfer Notice was given, but subject to Article 8.3, sell such shares to any person and at any price provided always that, notwithstanding anything hereinbefore contained, where more than one share is comprised in the Transfer Notice then unless a purchasing member shall be found for each of the shares so comprised no obligation to transfer or to purchase any of such shares shall arise and the Company shall be deemed not to have found a purchasing member for any of such shares.

- 9.8 If purchasing members shall be found for all the shares comprised in the Transfer Notice to the Company then the Company shall:-
- 9.8.1 within two days of the Lapse Date of either the first or second offer as the case may be, give notice in writing to the purchasing members whose applications have been successful; and
- 9.8.2 within one week of the Lapse Date of either the first or second offer as the case may be, give notice in writing to the Proposing Transferor specifying the purchasing members.
- 9.9 The Transferees, or Transferee as the case may be, shall be bound to pay the purchase price in respect of the shares accepted by them within seven days of the Lapse Date of the first offer or, where a second offer was made, the Lapse Date of the second offer. The Proposing Transferor shall be bound upon payment of the price due in respect of all the shares comprised in Transfer Notice to transfer the shares to the purchasing members.
- 9.10 If the Proposing Transferor shall fail or refuse to transfer any of the shares to a purchasing member in accordance with notice given to him by the Company, the Company may authorise some person to execute and deliver on his behalf the necessary transfer and the Company shall receive the purchase money in trust without interest for the Proposing Transferor, and cause the purchasing member to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof.

## 10. TRANSMISSION OF SHARES

10.1 If a member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

## 11. TRANSFER ON BANKRUPTCY OR LIQUIDATION

11.1 A person entitled to any shares in the Company in consequence of the bankruptcy or liquidation of a member shall be bound at any time, if and when required in writing by the Company so to do, to give a Transfer Notice in respect of such shares provided that in any case where the Company had duly required such a Transfer Notice to be given in respect of any shares and such transfer notice is not duly given within such period (being not less than thirty days) as the Company shall specify therein such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Company shall determine and the price per share shall be fixed by the auditors of the Company at a figure representing the fair value of such shares.

## 12. ALTERATION OF SHARE CAPITAL

12.1 The Company may by ordinary resolution:-

12.1.1 increase its share capital by new shares of such amount as the resolution prescribes;

12.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

12.1.3 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

12.1.4 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.

12.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors, may on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, 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.

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

### 13. PURCHASE OF OWN SHARES

13.1 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private Company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### 14. GENERAL MEETINGS

- 14.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 14.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks 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 of the Company may call a general meeting.

#### 15. NOTICE OF GENERAL MEETINGS

- 15.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-
- 15.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 15.1.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

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 persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 15.2 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.

#### 16. PROCEEDINGS AT GENERAL MEETINGS

- 16.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 16.2 If, within half an hour from the time appointed for any general meeting a quorum is not present or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour, the meeting will be dissolved.
- 16.3 The chairman, if any, of the Board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 16.4 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 16.5 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.
- 16.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 16.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:-
- 16.7.1 the chairman; or
  - 16.7.2 at least two members having the right to vote at the meeting; or
  - 16.7.3 a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - 16.7.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

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

- 16.8 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.
- 16.9 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.
- 16.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 16.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 16.12 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 thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.



- 16.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 16.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### 17. VOTES OF MEMBERS

- 17.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 17.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register of members.
- 17.3 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.

- 17.4 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 17.5 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.
- 17.6 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.
- 17.7 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

" [ ] LIMITED  
I/We, [ ], of [ ] being a  
member/members of the above-named Company, hereby appoint  
[ ] of [ ], or failing him,  
[ ] of [ ], as my/our proxy to  
vote in my/our name[s] and on my/our behalf at the  
annual/extraordinary general meeting of the Company to be  
held on the [ ] day of [ ] 19[ ], and at any  
adjournment thereof.

Signed on the [ ] day of [ ] 19[ ]."

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

" [ ] LIMITED  
I/We, [ ], of [ ], being a  
member/members of the above-named Company, hereby appoint  
[ ] of [ ], or failing him,  
[ ] of [ ], as my/our proxy to  
vote in my/our name[s] and on my/our behalf at the  
annual/extraordinary general meeting of the Company to be  
held on the [ ] day of [ ] 19[ ], and at any  
adjournment thereof.

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

Resolution Number 1 \*for \*against  
Resolution Number 2 \*for \*against  
\* Strike out whichever is not desired.

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

Signed this [ ] day of [ ] 19[ ]"

- 17.9 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:-
- 17.9.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 17.9.2 in the case of a poll taken more than forty-eight hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
- 17.9.3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director; and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
- 17.10 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.

## 18. APPOINTMENT OF DIRECTORS

- 18.1 No person shall be appointed a director at any general meeting unless:-

- 18.1.1 he is recommended by the directors; or
- 18.1.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's Register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 18.2 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's Register of directors.
- 18.3 Subject as aforesaid, 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.
- 18.4 The directors may appoint a 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. A director so appointed shall hold office only until the next following annual general meeting.

18.5 The number of the directors shall be determined by an ordinary resolution of the Company in general meeting but unless and until so fixed there shall be no maximum number of directors and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or pursuant to these Articles being one, a sole director shall have authority to exercise all the powers and discretions under these Articles expressed to be vested in the directors generally and Article 20.3 shall be modified accordingly.

**19. ALTERNATE DIRECTORS**

19.1 Any director (other than an alternate director) may appoint either another director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

19.2 An alternate director shall (subject to his giving to the Company an address at which notices may be served upon him) 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. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

19.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

- 19.4 A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director but he shall count as only one for determining whether a quorum is present.
- 19.5 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 19.6 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.

## 20. PROCEEDINGS OF DIRECTORS

- 20.1 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. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 20.2 Without limitation to the powers of the directors to regulate their proceedings under Article 20.1 any director may participate in a meeting of the Board or of a Committee of the Board by means of conference telephone or similar communication equipment whereby all the directors participating in the meeting can hear each other and the director participating in a meeting in this manner shall be deemed to be present in person at such meeting.
- 20.3 The quorum for the transaction of the business of the directors may be fixed by the directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 20.4 The directors may appoint one of their number to be the chairman of the Board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. 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 the chairman of the meeting.
- 20.5 All acts done by a meeting of directors, or of a Committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any 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.



- 20.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a Committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a Committee of directors duly convened and held and may consist of several documents in 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.
- 20.7 If, a question arises at a meeting of directors or of a Committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

## 21. POWERS OF DIRECTORS

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

- 21.2 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.

## 22. DELEGATION OF DIRECTORS' POWERS

- 22.1 The directors may delegate any of their powers to any Committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a Committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

## 23. REMOVAL OF DIRECTORS

- 23.1 The office of a director shall be vacated:-
- 23.1.1 if by notice in writing to the Company he resigns the office of director;
  - 23.1.2 if he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;
  - 23.1.3 if he becomes bankrupt or insolvent, or enters into an arrangement or composition with his creditors;
  - 23.1.4 if he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs.

- 23.1.5 if, except in the case of a sole director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- 23.1.6 if he is removed from office by resolution duly passed under Section 303 of the Act.

#### 24. REMUNERATION OF DIRECTORS

- 24.1 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.

#### 25. DIRECTORS' EXPENSES

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

#### 26. MANAGING DIRECTORS

- 26.1 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as

the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

## 27. DIRECTORS INTERESTS

27.1 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:-

27.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

27.1.2 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

27.1.3 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.

27.2 For the purposes of Article 27.1:-

27.2.1 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

27.2.2 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.

27.3 A director who has disclosed his interest in accordance with Articles 27.1 and 27.2 above and Section 317 of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.

## 28. DIRECTORS' GRATUITIES AND PENSIONS

28.1 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.

## 29. SECRETARY

29.1 Subject to the provisions of the Act the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any such secretary so appointed may be removed by them if at any time there shall be no secretary or for any reason no secretary capable of acting or if the secretary is for any reason unavailable, the directors may appoint an assistant or deputy secretary.

### 30. MINUTES

- 30.1 The directors shall cause Minutes to be made and kept in books for the purpose of:-
- 30.1.1 all appointments of officers made by the directors; and
- 30.1.2 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors and of Committees of directors, including the names of the directors present at each such meeting.

### 31. EXECUTION OF DEEDS

- 31.1 If the Company has a seal then it 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 execute any instrument as a deed whether or not a seal is affixed to the deed and unless otherwise so determined such deed shall be signed by a director and by the secretary or by a second director.

### 32. DIVIDENDS

- 32.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 32.2 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred

or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided 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.

32.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued in terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

32.4 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

32.5 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is

first named in the Register of members or to such persons 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.

32.6 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.

32.7 Any dividend which has remained unclaimed for twelve 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.

### 33. ACCOUNTS

33.1 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.

### 34. CAPITALISATION OF PROFITS

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

34.1.1 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;



- 34.1.2 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 that 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;
- 34.1.3 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
- 34.1.4 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 are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## 35. NOTICES

- 35.1 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.

- 35.2 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. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 35.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 35.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 35.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted.
- 35.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by 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, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### 36. WINDING UP

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

### 37. INDEMNITY

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

37.2 The Company shall be permitted, in accordance with Section 310(3) of the Act, to purchase and maintain directors' and officers' liability insurance against any such liability as is referred to in Section 310(1) of the Act.

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Name and Address of Subscriber

Signature of Subscriber

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H P NOMINEES LIMITED

Oxford House

Cliftonville

Northampton

NN1 5PN

*G.M. Carllmice*

FOR AND ON BEHALF OF

H P NOMINEES LIMITED

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Dated this *gm* ..... day of August 1995

WITNESS to the above signature:-

Signature: *T. Bullard* .....

Name: Tammie Bullard

Address: Oxford House

Cliftonville

Northampton

Occupation: Secretary