

No. 3320657

The Companies Acts 1985-89

Company Limited by Shares

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Memorandum  
and  
Articles of Association  
of

Allied Dunbar (Staff Pension Plan) Trustee Limited  
(As adopted by Special Resolution passed on 1 September 1997)  
(As amended by Special Resolution passed on 18 November 2002)

Incorporated 19 February 1997



This is the printed document referred to in a Special Resolution of Allied Dunbar (Staff Pension Plan) Trustee Limited considered at an Extraordinary General Meeting held on 1 September 1997.

Signed .....  
(Chairman of the Meeting)

COMPANY NUMBER: 3320657

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

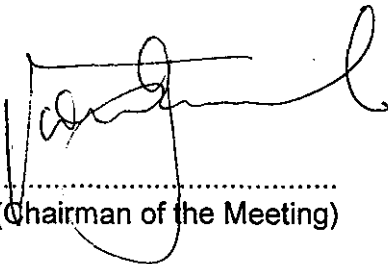
SPECIAL RESOLUTION

OF

ALLIED DUNBAR (STAFF PENSION PLAN) TRUSTEE LIMITED

At the Extraordinary General Meeting of the Members of the above named Company duly convened and held at Allied Dunbar Centre, Station Road, Swindon, SN1 1EL on 1 September 1997 the following Resolution was passed as a special resolution.

That the present Articles of Association be replaced by adopting the new Articles submitted to this meeting and signed by the Chairman for the purposes of identification.



.....  
(Chairman of the Meeting)

Dated: 1 September 1997

COMPANY NUMBER: 3320657

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

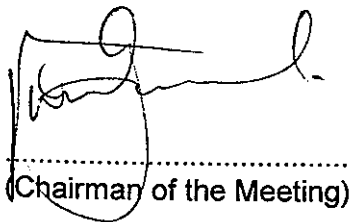
ELECTIVE RESOLUTIONS

OF

ALLIED DUNBAR (STAFF PENSION PLAN) TRUSTEE LIMITED

At the Extraordinary General Meeting of the Company duly convened and held on 1 September 1997 it was unanimously resolved as an elective resolution in accordance with Section 379A of the Companies Act 1985 THAT the Company elected:

- (a) pursuant to Section 252 of the Act to dispense with the laying of accounts and reports before the Company in General Meeting;
- (b) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;
- (c) pursuant to Section 386 of the Act to dispense with the obligation to appoint auditors annually.



.....  
(Chairman of the Meeting)

Dated: 1 September 1997

COMPANY NUMBER: 3320657

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

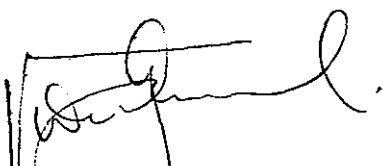
SPECIAL RESOLUTION

OF

ALLIED DUNBAR (STAFF PENSION PLAN) TRUSTEE LIMITED

At an Extraordinary General Meeting of the Company duly convened and held at Allied Dunbar Centre, Station Road, Swindon SN1 1EL on Monday 1 September 1997 the following Special Resolution was passed:

"THAT the Company, having satisfied the provisions of Section 252 Companies Act 1985, relating to dormant companies, the Company be exempt from the obligation to appoint Auditors as otherwise required by Section 384 of that Act."

  
.....  
(Chairman of the Meeting)

Dated: 1 September 1997

THE COMPANIES ACTS 1948 to 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ALLIED DUNBAR (STAFF PENSION PLAN) TRUSTEE LIMITED

- 1 The name of the Company is "ALLIED DUNBAR (STAFF PENSION PLAN) TRUSTEE LIMITED"
- 2 The registered office of the Company will be situate in England.
- 3 The objects for which the Company is established are:
  - (a) To carry on the business of a trustee corporation in all its branches, and to acquire, hold, dispose of or otherwise deal with the bonds, debentures, denture stock, scrip, obligations, shares, stocks or securities of industrial and any other companies, public works and undertakings of any government, municipalities or public authorities, and also to invest by way of purchase, mortgage or otherwise in reversionary interests of every description, policies of assurance, annuities and any other securities whatsoever; to act as trustees, to constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stocks or other assets specifically appropriate for the purpose of any such trust, and to sell and regulate and, if thought fit, to undertake and execute any such trusts, either gratuitously or otherwise, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities; to negotiate trustee funds and securities of all kinds, and in connection therewith; to carry on the businesses of financiers, financial

agents, bill discounters, company promoters, stock and share brokers, general merchants, agents, factors, brokers and traders; to institute, enter into, carry on, assist and participate in financial, commercial, mercantile, industrial, agricultural, mining and other businesses, works, contracts and undertakings and financial operations of all kinds, and to undertake and carry on any business transaction or operation commonly undertaken or carried on by financiers, promoters of companies, underwriters, concessionaires, contractors for public and other works, capitalists or merchants; to undertake and carry on all kinds of agency business, and in particular to act as agents, attorneys and managers in connection with the purchase, sale or holding of stocks, shares, or securities or other property and assets; to receive money on deposit or loan upon such terms as the Company may approve, and to guarantee obligations and contracts of customers and others; and to carry on the business of investment brokers, mortgage brokers, building society agents, brokers and general agents for the transaction of insurance business of investment brokers, mortgage brokers, building society agents, brokers and general agents for the transaction of insurance business of all kinds, assessors, valuers, arbitrators and insurance specialists and agents for effecting insurance and obtaining policies in respect of all and every kind of risk.

- (b) To give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for 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 of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of

the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary 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 (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants;

- (c) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (d) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the Company.
- (e) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (f) 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, brevets d'invention, licences, secret processes, trade marks,

designs, protections and concessions and to disclaim, alter, modify, 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, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (g) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm 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 mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm 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.
- (h) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (i) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.



- (j) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.
- (k) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (l) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (m) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (n) To enter into any arrangements with any Government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm 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 or other securities of the Company.
- (s) 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.
- (t) 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.
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.

- (w) 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.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4 The liability of the Members is limited.

5 The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of Shares taken by each Subscriber
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Mrs Karin Needham  
50 Malmesbury Road  
Chippenham  
Wiltshire  
SN15 1PW

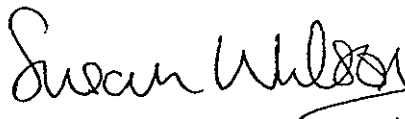
One

Solicitor

  
Margaret Elizabeth Gibbon

Miss Susan Wilson  
120A Flat Above  
High Street  
Wootton Bassett  
Swindon  
Wiltshire  
SN4 7AU

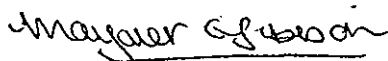
One

  
Margaret Elizabeth Gibbon

Legal Advisor

Dated this 4<sup>th</sup> day of FEBRUARY 1997

1. Witness to the above Signatures:



MARGARET ELIZABETH GIBBON  
SOLICITOR

ALLIED DUNBAR CENTRE  
SWINDON  
WILTSHIRE SN1 1RL

The Companies Act 1985

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COMPANY LIMITED BY SHARES

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\* NEW ARTICLES OF ASSOCIATION  
\*\*  
of

ALLIED DUNBAR (STAFF PENSION PLAN) TRUSTEE LIMITED

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**Interpretation**

1 In these regulations -

"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 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.

"member nominated director" means any individual appointed as such under regulation 72.

"non-member nominated director" means all directors who are not member nominated directors.

"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.

\* As adapted by Special Resolution passed on 1 September 1997  
\*\* As amended by Special Resolution passed on 18 November 2002  
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"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

\* "senior management representative" means a non-member nominated director who ~~is currently employed by the principal employer of the Supplementary Plan or any of its associated companies~~ is an active member of the Staff Plan but who is not the chairman of the board of directors.

"the Staff Plan" means the Allied Dunbar Assurance plc Staff Pension Plan established by a deed of trust dated 1 May 1972 and formerly known as the Hambro Life Assurance Limited Staff Pension Plan.

"the Supplementary Plan" means the Allied Dunbar Assurance plc Supplementary Pension Plan established by a deed of trust dated 31 January 1979 and formerly known as the Hambro Life Assurance Limited Supplementary Pension Plan.

"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.

### Share capital

- 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 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.
- 4 The company may exercise the powers of paying commissions conferred by the Act. Subject to the provision 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.

\* Amended by Special Resolution passed on 18 November 2002

- 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.

### **Share certificates**

- 6 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 7 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### **Lien**

- 8 The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The lien shall attach to fully paid up shares and to all shares registered in the name of any person indebted to or under liability to the company whether he be the sole registered holder thereof or one of the several joint holders. 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.



- 9 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.
- 10 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.
- 11 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.

#### **Call on shares and forfeiture**

- 12 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or 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.
- 13 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 14 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 15 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 16 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.
- 17 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.
- 18 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 19 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.
- 20 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 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.

- 21 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 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.
- 22 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 any instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **Transfer of shares**

- 23 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 to he transferee.
- 24 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien.

They may also refuse to register a transfer unless -

- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

- 25 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 transfer notice of the refusal.
- 26 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.
- 27 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.
- 28 The company shall be entitled to retain any instrument or transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### **Transmission of shares**

- 29 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.
- 30 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

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

#### **Alteration of capital share**

- 32 The company may by ordinary resolution -
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Act, subdivide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 33 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.

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

#### **Purchase of own shares**

- 35 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.

#### **General meetings**

- 36 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 37 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.

#### **Notice of general meetings**

- 38 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 -
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being 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 any 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.

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

#### **Proceedings at general meetings**

- 40 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.
- 41 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
- 42 The chairman, if any, of the board of directors or in his absence any alternate director he may appoint shall preside as chairman of the meeting, but if neither the chairman nor such alternate director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the members present and entitled to vote shall choose one of their number to be chairman.
- 43 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.

44 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.

45 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 shall be taken whenever directed by the chairman or demanded by one or more members entitled to vote. A demand by a person as proxy for a member shall be the same as a demand by the member.

In the event that the company has only one member then the following will apply -

- (a) one person entitled to vote upon the business to be transacted, being the sole member of the company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 shall be modified accordingly;
- (b) the sole member of the company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the company and regulation 42 shall be modified accordingly;
- (c) a proxy for the sole member of the company may vote on a show of hands and regulation 52 shall be modified accordingly;
- (d) all other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to the a company which has only one member;

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



- 46 Unless a poll is duly demanded a declaration by the chairman that a resolution had been carried or carried unanimously, or 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 or of against the resolution.
- 47 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.
- 48 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.
- 49 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.
- 50 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.
- 51 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

- 52 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.

#### **Votes of members**

- 53 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 or (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.
- 54 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 the seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 55 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.
- 56 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.

- 57 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.

- 58 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.

- 59 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor 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) -

PLC/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

19 , and at any adjournment thereof.

Signed on 19 ."

- 60 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a 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) -

PLC/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 19 , and at any adjournment therefore.

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

Resolution No 1 \*for \* against

Resolution No 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 ."

61 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 -

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

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

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

#### **Number of directors**

- 63 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be 6 of whom 4 shall be non-member nominated directors and 2 shall be member nominated directors.

#### **Alternate directors**

- 64 The chairman of the board of directors may appoint any other ~~non-member nominated director who is a~~ senior management representative<sup>1</sup> as his alternate. He may appoint up to 2 alternates at any one time with a direction as to which should take precedence if both are in attendance in his absence. The chairman of the board of directors may remove from office an alternate director so appointed by him.

*\* Amended by Special Resolution passed on 18 November 2002*

- 65 An alternate director shall 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. An alternate director shall only be able 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. An alternate director 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.
- 66 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. An alternate director shall also cease to be an alternate director if he ceases to be a non-member nominated director of the company.
- 67 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.
- 68 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.

#### **Power of directors**

- 69 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 would have been valid if that alteration had not been amended 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.
- 70 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

### **Delegation of directors' powers**

- 71 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 exclusions 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.

### **Appointment and retirement of directors**

- 72 The directors will appoint any person to be a member nominated director who has been validly elected (or who has been validly nominated in circumstances where there are insufficient nominations for an election to be held) as a member nominated director in accordance with the provisions of the Pensions Act 1995.
- 73 The company may by ordinary resolution appoint any person to be a director to fill a vacancy of a non-member nominated director or to fill a vacancy of a member nominated director where there are less than two member nominated directors for instance where there are insufficient nominations made at the time of the proposed election or where such a director vacates his office before the expiry of his term of office.
- 74 The term of office for member nominated directors shall be 3 years. There shall be no set term of office for non-member nominated directors.
- 75 With prejudice to the power of the company under Sections 303 and 304 of the Act to remove a director by ordinary resolution, the office of any director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) he is, or may be, suffering from mental disorder and either -
  - (i) he is admitted to hospital in pursuance of an application for admission of treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers With respect of his property or affairs; or
- (d) he resigns his office by notice in writing to the company; or
- (e) in the case of a non-member nominated director, he is removed by an extraordinary resolution of the company; or
- (f) in the case of a member nominated director, he ceases to be an active member of the Staff Plan; or
- ~~(g) in the case of a non member nominated director who has an employment contract with a BAES group company, his employment contract with such company terminates;~~

subject to the proviso that if a member nominated director is to be removed from office this will require the agreement of all the other directors.

#### Remuneration and Expenses

- 76 The directors shall not be entitled to remuneration or expenses from the company but may receive the same under the terms of the ~~Staff Plan~~ or the Supplementary Plan.

#### Directors' appointments and interests

- 77 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, the general rule is that a director, notwithstanding his office-

\* Amended by Special Resolution passed on 19 November 2002



- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interest in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) 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.

An exception to this general rule is where the company is exercising a discretion in favour of a named individual who is a member of the board then neither he nor his alternate director (if any) may count towards the quorum or vote on the decision.

78 For the purposes of regulation 86 -

- (a) 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 arrangements 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
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

### Directors' gratuities and pensions

- 79 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 or of any such subsidiary, and for any member of his family ( including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

### Proceedings of directors

- 80 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. Notice of a meeting must be sent to the last known address of each director no later than 10 business days before the date of the meeting and shall specify the date, time and place of the meeting. In exceptional circumstances such notice period may be dispensed with where it is necessary for the board of directors to meet and make a decision as a matter of urgency. 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 (and where appropriate a casting vote) in addition to his own vote.
- 81 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear one another and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 82 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be 2 which number shall include at least one ~~non-member nominated director who is an active member of the~~ <sup>senior management representative</sup> ~~Staff Plan~~. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

\* Amended by Special Resolution passed on 19 November 2002

83 The continuing directors may act notwithstanding any vacancies in their number, but only for the purpose of filling vacancies or of calling a general meeting.

84 The company may by ordinary resolution may appoint one of the directors to be the chairman of the board of directors and may at any time remove him or them 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 the director holding the office of chairman is unwilling to preside or is not present within five minutes after the time appointed for the meeting, then one of his alternate directors who is present may act as chairman of the meeting or failing that the directors present may appoint one of their number to be chairman of the meeting.

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

86 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.

87 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

#### **Secretary**

88 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 secretary so appointed may be removed by them.

### **Minutes**

- 89 The directors shall cause minutes to be made in books kept for the purpose-
- (a) of all appointments of officers made by the directors; and
  - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

### **The seal**

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

### **Dividends**

- 91 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.
- 92 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.
- 93 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 on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- 94 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.
- 95 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 person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 96 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.
- 97 Any dividend which has remained 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.

## **Accounts**

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

## **Capitalisation of profits**

- 99 The directors may with the authority of an ordinary resolution
- (a) subject as hereinafter provide, 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;
  - (b) 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 regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
  - (c) make such provisions 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 regulation in fractions; and
  - (d) 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.

## Notices

- 100 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 needs not be in writing.
- 101 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.
- 102 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.
- 103 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.
- 104 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 48 hours after the envelope was posted.
- 105 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 delivery 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.

### Winding up

- 106 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 of 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.