

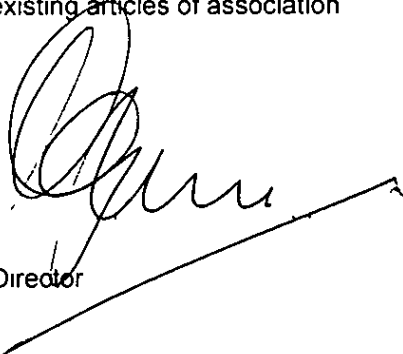
Company No. 4787114

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
ABNEY 2003 LIMITED

On 16 October 2013 the following special resolution was duly passed by the Company pursuant to section 288 of the Companies Act 2006

SPECIAL RESOLUTION

That the regulations contained in the document in the attached form be and they are hereby adopted as the Company's articles of association in substitution for and to the exclusion of the Company's existing articles of association


Director

SATURDAY



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19/04/2014

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COMPANIES HOUSE

Company Number 4787114

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ABNEY 2003 LIMITED

(Adopted by a special resolution passed on 16 October 2013)

ADDLESHAW GODDARD

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THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ABNEY 2003 LIMITED

(Adopted by a special resolution passed on 16 October 2013)

1 Interpretation

1 1 In these Articles

A Ordinary Shares means A ordinary shares of £1 each in the capital of the Company

A Preference Shares means A preference shares of £1 each in the capital of the Company

A Reserve has the meaning given in article 3 1(a)(i)

Articles means the articles of association of the Company

Board means the board of directors of the Company or the directors present at a duly convened quorate meeting of the board or a committee of the board

B Ordinary Shares means B ordinary shares of £1 each in the capital of the Company

B Preference Shares means B preference shares of £1 each in the capital of the Company

B Reserve has the meaning given in article 3 1(a)(ii)

C Ordinary Shares means C ordinary shares of £1 each in the capital of the Company

C Preference Shares means C preference shares of £1 each in the capital of the Company

C Reserve has the meaning given in article 3 1(a)(iii)

CA 1985 means the Companies Acts 1985

CA 2006 means the Companies Acts 2006

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

Company means Abney 2003 Limited

Companies Acts means, to the extent that the same are in force for the time being, the Companies Acts 1985 and the Companies Acts 2006, including any statutory modification or re-enactment thereof for the time being in force references to any particular provision of CA 1985 include any statutory modification or re-enactment of that provision for the time being in force and any provision(s) of CA 2006 (and its related commencement orders) which replace(s) the same (with or without modification)

D Ordinary Shares means D ordinary shares of £1 each in the capital of the Company

D Reserve has the meaning given in article 3 1(a)(iv)

E Ordinary Shares means E ordinary shares of £1 each in the capital of the Company

E Reserve has the meaning given in article 3 1(a)(v)

executed includes any mode of execution

F Ordinary Shares means F ordinary shares of £1 each in the capital of the Company

F Reserve has the meaning given in article 3 1(a)(vi)

G Ordinary Shares means G ordinary shares of £1 each in the capital of the Company

G Reserve has the meaning given in article 3 1(a)(vii)

Holder means, any registered holder or holders of a Share or Shares for the time being

Indexed means, in respect of any sum, that that sum shall be increased with effect from 1 September in each year by a percentage equal to the percentage increase in the Retail Prices Index published by the Office for National Statistics (or its successor organisations) during the period of twelve months commencing on 1 September in the preceding year

Ordinary Shares means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares

Other Resolution means any resolution put to a general meeting of the company which is of a procedural nature, including without limitation any resolution to correct a patent error in a Substantive Resolution, any closure motion, any resolution for adjournment of a meeting or any resolution for the election of a chairman of the meeting

Reserves means each of the A Reserve, B Reserve, C Reserve, D Reserve, E Reserve, F Reserve and G Reserve

Relevant Proportions means

- (a) in respect of the A Reserve the proportion representing $\frac{50}{300}$ as a percentage of the sum being apportioned
- (b) in respect of the B Reserve the proportion representing $\frac{50}{300}$ as a percentage of the sum being apportioned
- (c) in respect of the C Reserve the proportion representing $\frac{50}{300}$ as a percentage of the sum being apportioned
- (d) in respect of the D Reserve the proportion representing $\frac{45}{300}$ as a percentage of the sum being apportioned
- (e) in respect of the E Reserve the proportion representing $\frac{45}{300}$ as a percentage of the sum being apportioned
- (f) in respect of the F Reserve the proportion representing $\frac{30}{300}$ as a percentage of the sum being apportioned
- (g) in respect of the G Reserve the proportion representing $\frac{30}{300}$ as a percentage of the sum being apportioned

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

Shares means A Preference Shares, B Preference Shares C Preference Shares and Ordinary Shares and **Share** means any one share of any such class

Substantive Resolution means any resolution put to a general meeting of the Company which is not an Other Resolution

United Kingdom means Great Britain and Northern Ireland

- 1 2 Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these articles become binding on the Company

2 Share capital

- 2 1 The share capital of the Company at the date of adoption of these Articles includes A Preference Shares, B Preference Shares, C Preference Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares

- 2 2 Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 2 3 Subject to the provisions of the Companies Acts, 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
- 2 4 The Company may exercise the powers of paying commissions conferred by the Companies Acts Subject to the provisions of the Companies Acts, 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
- 2 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

3 Share rights

The A Preference Shares, the B Preference Shares, the C Preference Shares and the Ordinary Shares shall have, and be subject to, the following rights and restrictions

3 1 Income

- (a) The realised profits and realised losses of the Company shall from time to time be credited (or, as the case may be) debited from seven reserve funds in the following manner
- (i) $\frac{50}{300}$ of the amount of any such profit or loss shall be credited to/or debited from a reserve fund which shall be known as the A Reserve,
- (ii) $\frac{50}{300}$ of the amount of any such profit or loss shall be credited to/or debited from a reserve fund which shall be known as the B Reserve,
- (iii) $\frac{50}{300}$ of the amount of any such profit or loss shall be credited to/or debited from a reserve fund which shall be known as the C Reserve,
- (iv) $\frac{45}{300}$ of the amount of any such profit or loss shall be credited to/or debited from a reserve fund which shall be known as the D Reserve,
- (v) $\frac{45}{300}$ of the amount of any such profit or loss shall be credited to/or debited from a reserve fund which shall be known as the E Reserve,
- (vi) $\frac{30}{300}$ of the amount of any such profit or loss shall be credited to/or debited from a reserve fund which shall be known as the F Reserve, and

(vii) $\frac{30}{300}$ of the amount of any such profit or loss shall be credited to/or debited from a reserve fund which shall be known as the G Reserve

(b) Profits of the Company which the directors may resolve to distribute, whether by dividend or otherwise, shall be applied

(i) first, in paying to the holders of the A Preference Shares and the B Preference Shares then in issue, in proportion to the number of A Preference Shares or B Preference Shares held by them, a non-cumulative preferential dividend at the rate of three per cent (3%) per annum upon the nominal amount for the time being paid up or credited as paid up thereon, which shall be payable quarterly on 31 March, 30 June, 30 September and 31 December in each year,

(ii) secondly, in paying to the holders of the C Preference Shares then in issue, in proportion to the number of C Preference Shares held by them, the following non-cumulative preferential dividends

(A) during the period commencing on the date of adoption of these Articles and ending on 30 September 2022, a dividend of £1,000,000 per annum in aggregate, which shall accrue on a daily basis in respect of the period of twelve months commencing on 1 October in each year and shall be paid on 15 September in each year, provided that the first payment of such dividend after the date of the adoption of these Articles shall be made on 15 September 2008 and shall be calculated and paid in respect of the period from (and including) the date of allotment of such share up to (and including) 30 September 2008,

(B) during the period commencing on the date of adoption of these Articles and ending on 30 September 2048, a dividend of £500,000 in aggregate, Indexed, which shall accrue on a daily basis in respect of the period of twelve months commencing on 1 October in each year and shall be paid on 15 September in each year, provided that the first payment of such dividend after the date of the adoption of these Articles shall be made on 15 September 2008 and shall be calculated and paid in respect of the period from (and including) the date of allotment of such share up to (and including) 30 September 2008, and

(C) with effect from 1 October 2048, a dividend at the rate of five per cent (5%) per annum upon the nominal amount for the time being paid up or credited as paid up thereon which shall accrue on a daily basis in respect of the period of twelve months commencing on 1 October in each year and shall be paid on 15 September in each year,

and such dividends shall be paid out of the A Reserve, B Reserve, C Reserve, D Reserve, E Reserve, F Reserve and G Reserve in the Relevant Proportions,

(iii) thirdly,

(A) to the holders of the A Ordinary Shares then in issue, in proportion to the number of A Ordinary Shares held by them, such of the amount

then standing to the credit of the A Reserve as the directors may determine to be paid thereon,

- (B) to the holders of the B Ordinary Shares then in issue, in proportion to the number of B Ordinary Shares held by them, such of the amount then standing to the credit of the B Reserve as the directors may determine to be paid thereon,
- (C) to the holders of the C Ordinary Shares then in issue, in proportion to the number of C Ordinary Shares held by them, such of the amount then standing to the credit of the C Reserve as the directors may determine to be paid thereon,
- (D) to the holders of the D Ordinary Shares then in issue, in proportion to the number of D Ordinary Shares held by them, such of the amount then standing to the credit of the D Reserve as the directors may determine to be paid thereon,
- (E) to the holders of the E Ordinary Shares then in issue, in proportion to the number of E Ordinary Shares held by them, such of the amount then standing to the credit of the E Reserve as the directors may determine to be paid thereon,
- (F) to the holders of the F Ordinary Shares then in issue, in proportion to the number of F Ordinary Shares held by them, such dividend of the amount then standing to the credit of the F Reserve as the directors may determine to be paid thereon, and
- (G) to the holders of the G Ordinary Shares then in issue, in proportion to the number of G Ordinary Shares held by them, such of the amount then standing to the credit of the G Reserve as the directors may determine to be paid thereon

3.2 Capital

On a return of capital, whether on a liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied

- (a) first, in paying to the holders of the A Preference Shares and the B Preference Shares then in issue, together as if the same constituted one class, an amount equal to the nominal value of each A Preference Share and each B Preference Share, together with all arrears and accruals of the preferential dividend payable on such A Preference Shares and B Preference Shares, whether or not such preferential dividend has been declared,
- (b) secondly, in paying to the holders of the C Preference Shares then in issue an amount equal to the nominal value of each C Preference Share together with all arrears and accruals of the preferential dividend payable on such C Preference Shares, whether or not such preferential dividend has been declared,

and such payments shall be made out of the A Reserve, B Reserve, C Reserve, D Reserve, E Reserve, F Reserve and G Reserve in the Relevant Proportions,

- (c) thereafter, shall be distributed,
 - (i) as regards the A Reserve amongst the holders of the A Ordinary Shares, then in issue in proportion to the number of A Ordinary Shares held by them,
 - (ii) as regards the B Reserve amongst the holders of the B Ordinary Shares, then in issue in proportion to the number of B Ordinary Shares held by them,
 - (iii) as regards the C Reserve amongst the holders of the C Ordinary Shares, then in issue in proportion to the number of C Ordinary Shares held by them,
 - (iv) as regards the D Reserve amongst the holders of the D Ordinary Shares, then in issue in proportion to the number of D Ordinary Shares held by them,
 - (v) as regards the E Reserve amongst the holders of the E Ordinary Shares, then in issue in proportion to the number of E Ordinary Shares held by them,
 - (vi) as regards the F Reserve amongst the holders of the F Ordinary Shares, then in issue in proportion to the number of F Ordinary Shares held by them, and
 - (vii) as regards the G Reserve amongst the holders of the G Ordinary Shares, then in issue in proportion to the number of G Ordinary Shares held by them

3.3 Voting

The holders of Ordinary Shares and the holders of B Preference Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company. Each holder of Ordinary Shares and each holder of B Preference Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each Ordinary Share of which he is the holder and twenty million votes for each B Preference Share of which he is the holder. The holders of A Preference Shares and C Preference Shares shall not be entitled to receive notice of, or to attend or speak or vote at, any general meeting of the Company.

4 **Share certificates**

- 4.1 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 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.

- 4 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

5 Lien

- 5 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 Article. The Company's lien on a Share shall extend to any amount payable in respect of it
- 5 2 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 14 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
- 5 3 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
- 5 4 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

6 Calls on shares and forfeiture

- 6 1 Subject to the terms of allotment, the directors may make calls upon Holders in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Holder shall (subject to receiving at least 14 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
- 6 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 6 3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof
- 6 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 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 Companies Acts) but the directors may waive payment of the interest wholly or in part

- 6 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
- 6 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 amount and times of payment of calls on their Shares
- 6 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 14 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
- 6 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
- 6 9 Subject to the provisions of the Companies Acts, 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
- 6 10 A person any of whose Shares have been forfeited shall cease to be a Holder 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 Companies Acts) 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
- 6 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

7 Transfer of shares

- 7 1 No Member of the Company may transfer any Shares, and the directors may not register a transfer of Shares, unless
- (a) the proposed transfer has first been approved in writing by each other Member, other than the proposed transferor, or

(b) it has been made in accordance with Article 8

8 Pre-Emption on Transfer

8 1 Except where such transfer has been approved in accordance with Article 7 1(a), the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 8 to transferring shares or Sale Shares shall include any interest in and any grant of contractual rights or options over or in respect of shares

8 2 Any person (**Proposing Transferor**) proposing to transfer any Shares shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (**Transfer Notice**) stating

- (a) the number and class of shares he wishes to transfer (**Sale Shares**), and
- (b) the identity of the person to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares (**Third Party Purchaser**), and
- (c) the price per share at which the Proposing Transferor wishes to transfer the Sale Shares to the Third Party Purchaser (**Prescribed Price**)

Any purported Transfer Notice which does not include all such information shall be void and have no further effect under these Articles

8 3 The Transfer Notice shall constitute the Company the Proposing Transferor's agent for the sale of the Sale Shares on the basis that

- (a) the Sale Shares shall be sold at the Prescribed Price,
- (b) the Sale Shares shall be sold free from all liens, charges and encumbrances but together with all rights then attaching to them, and
- (c) the Sale Shares shall be sold during the Prescribed Period (as defined in Article 8 5)

8 4 A Transfer Notice shall not be revocable except with the consent of the directors

8 5 The **Prescribed Period** shall commence on the date on which the Transfer Notice was given and expire 12 weeks thereafter

8 6 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 8 7) of the relevant Transfer Notice to all Members (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition Sale Shares shall be sold to those Members who accept such offer in proportion (as near as may be without involving fractions or increasing the number sold to any Member beyond that applied for by him) to their existing holdings of Shares. Such offer

- (a) shall stipulate a time, not exceeding 28 days, within which it must be accepted or in default will lapse, and
- (b) may stipulate that any Member who desires to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in his acceptance state how many excess Sale Shares he wishes to purchase and any shares not accepted by

other Members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing Shares respectively held by such Members making such requests

- 8 7 If the Company shall within the Prescribed Period find Members (each such person being hereinafter called a **Purchaser**) to purchase the Sale Shares or any of them and gives notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares, this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 8 7 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice
- 8 8 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to one or more Purchasers hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company
- 8 9 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor (which notice the Company shall give not later than 7 days after the expiry of the Prescribed Period), or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers (which notice the Company shall give as soon as such fact is known), the Proposing Transferor, at any time during the period of 30 days following the end of the Prescribed Period, shall be at liberty (subject only to the provisions of regulation 24 of Table A) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to the Third Party Purchaser named in the relevant Transfer Notice at any price not being less than the Prescribed Price provided that
- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article, and
 - (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer

9 Transmission of Shares

- 9 1 If a Holder 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 person recognised by the Company as having any title to his interest, but nothing herein

contained shall release the estate of a deceased Holder from any liability in respect of any Share which had been jointly held by him

9 2 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Holder 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 Holder and the death or bankruptcy of the Holder had not occurred.

9 3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Holder shall have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares in the Company.

10 Issue of Shares

10 1 Subject to the directors being authorised to do so pursuant to section 80 of the CA 1985 all Shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

10 2 In accordance with section 91 of the CA 1985, section 89(1) and section 90(1) to (6) of the Companies Acts shall not apply to any allotment of equity securities (as defined in section 94 of the CA 1985) by the Company.

11 Alteration of share capital

11 1 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 Companies Acts, 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
- (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.

11 2 Whenever as a result of a consolidation of Shares any Holders would become entitled to fractions of a Share, the directors may, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those Holders, 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

- 11 3 Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

11 4 **Purchase of own Shares**

Subject to the provisions of the Companies Acts, 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

11 5 **General meetings**

The directors may call general meetings and on the requisition of Holders pursuant to the provisions of the Companies Acts, shall forthwith proceed to convene a general in accordance with the provisions of the Companies Acts. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any Holder may call a general meeting

12 **Notice of general meetings**

- 12 1 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed in the case of any other meeting by a majority in number of such Holders having a right to attend and vote being a majority together holding not less than ninety per cent, in nominal value of the Shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

- 12 2 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Holders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Holder and to the directors and auditors

- 12 3 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

13 **Proceedings at general meetings**

- 13 1 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member two persons entitled to vote upon the business to be transacted, each being a Holder or a proxy for a Holder or a duly authorised representative of a corporation, shall be a quorum

- 13 2 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 to such time and place as the directors may determine and if at that adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved

- 13 3 The chairman, if any, of the Board 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 15 minutes after the time appointed for holding the meeting and willing to Companies Acts, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to Companies Acts, he shall be chairman

13 4 If no director is willing to Companies Acts as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman

13 5 A director shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares

13 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 14 days or more, at least 7 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

13 7 A corporation which is a Holder may, by resolution of its directors or other governing body authorise such person as it thinks fit to Companies Acts as its representative at any meeting of the Company or at any meeting of any class of Holders. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Holder

13 8 At any general meeting all Substantive Resolutions put to a vote of the meeting shall be decided on a poll, and all Other Resolutions put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by

(a) the chairman of the meeting, or

(b) at least two Holders present in person or by proxy and entitled to vote at the meeting, or

(c) a Holder or Holders present in person or by proxy representing not less than one-tenth of the total voting rights of all the Holders having the right to vote at the meeting, or

(d) a Holder or Holders present in person or by proxy 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

13 9 The chairman of a general meeting may, in his absolute discretion, determine whether a resolution is a Substantive Resolution or an Other Resolution and his decision shall be final

13 10 At general meetings, resolutions shall be put to the vote by the chairman and there shall be no requirement for the resolution to be proposed or seconded by any person

13 11 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

- 13 12 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
- 13 13 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Holders) 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
- 13 14 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 13 15 No notice need to 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 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 13 16 Where an ordinary resolution of the Company is expressed to be required for any purpose a special resolution is also effective for that purpose

14 Votes of Holders

- 14 1 Subject to article 3 and any other rights or restrictions attached to any Shares in the Articles, on a show of hands every Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, or by proxy, unless the proxy (in either case) or the representative is himself a Holder entitled to a vote, shall have one vote and on a poll every Holder whether present in person or by proxy shall have one vote for every Share of which he is the Holder
- 14 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
- 14 3 A Holder 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 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 registered office of the Company, 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

- 14 4 No Holder shall, unless the directors otherwise determine, 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
- 14 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
- 14 6 On a poll, votes may be given either personally or by proxy A Holder may appoint more than one proxy to attend on the same occasion Deposit of an instrument of proxy shall not preclude a Holder r from attending and voting at the meeting or acting adjournment of it
- 14 7 The appointment of a proxy shall be 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)

Abney 2003 Limited

I,/We, ♦, of ♦, being a member/members are the above-named company, hereby appoint ♦, of ♦, or failing him, ♦, of ♦ as my/our proxy to vote in my/our names and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on ♦ 20 ♦, and at any adjournment thereof

Signed on ♦ 20♦

- 14 8 Where it is desired to afford Holders an opportunity of instructing the proxy how he shall Companies Acts the appointment of 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)

Abney 2003 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 ♦ 20 ♦, and at any adjournment thereof

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 ♦ 20♦

- 14 9 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may

- (a) in the case of an instrument in writing be left or sent by post or facsimile transmission to the registered office of the Company 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 one hour 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 an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications
 - (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll, or
- (d) 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 appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

- 14 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 its registered office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received 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

15 Number of directors

Unless and until the Company in general meeting shall otherwise determine, there shall not be any limitation as to the number of directors. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and article 17 2 shall be modified accordingly

16 Alternate directors

- 16 1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to Companies Acts, to be an alternate director and may remove from office an alternate director so appointed by him
- 16 2 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, even if they are absent from the United Kingdom 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
- 16 3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment
- 16 4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the registered office of the Company or such other place as may be designated for the purpose by the directors
- 16 5 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

17 Powers of directors

- 17 1 Subject to the provisions of the Companies Acts, 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 Companies Acts of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors
- 17 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

18 Delegation of directors' powers

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

19 Appointment and retirement of directors

19 1 The Company may by ordinary resolution appoint a person who is willing to Companies Acts to be a director either to fill a vacancy or as an additional director

19 2 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

20 Disqualification and removal of directors

The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a director,
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director, or
- (d) he resigns his office by notice in writing to the Company

21 Remuneration of directors

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

22 Directors' expenses

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 the Holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties

23 Directors' appointments and interests

23 1 Subject to the provisions of the Companies Acts, 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

23 2 Subject to the provisions of the Companies Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

- (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 interested 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

23 3 For the purposes of article 23 1

- (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 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
- (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

24 Directors' gratuities and pensions

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

25 Proceedings of directors

- 25 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. Every director shall be entitled to receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 25 2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an *alternate director* shall, if his appointor is not present, be counted in the quorum.
- 25 3 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 5 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

- 25 4 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*
- 25 5 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*
- 25 6 Provided that a director has disclosed to the directors the nature and extent of any interest he may have, whether directly or indirectly, in any actual or proposed contract, transaction or arrangement with the Company in accordance with the Companies Acts, or any other material interest of his, a director may vote at a meeting of directors or of a committee of directors on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty, which is material and which conflicts or may conflict with the interests of the Company, and he shall be counted in the quorum when that resolution or matter is considered
- 25 7 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment
- 25 8 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
- 25 9 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote Subject to the Companies Acts, all business transacted in this way by the *directors or a committee of the directors*, is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is
- 25 10 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the CA 1985, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly an interest or duty The director shall be counted in the quorum present when any such resolution is under consideration and if he votes his vote shall be counted

26 Borrowing powers of directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company, subject to the provisions of the Companies Acts, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

27 Secretary

Subject to the provisions of the Companies Acts, 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

28 Minutes

The directors shall cause minutes to be made in books kept for the purpose

- (a) 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

29 Dividends

- 29 1 Subject to the provisions of the Companies Acts and Clause 29 2 below, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Holders, but no dividend shall exceed the amount recommended by the directors
- 29 2 Subject to the provisions of the Companies Acts, 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
- 29 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 on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 29 4 A general meeting or resolution 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 Holder upon the footing of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees

29 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 2 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.

29 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.

29 7 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

30 Accounts

No Holder 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.

31 Capitalisation of profits

The directors may with the authority of an ordinary resolution of the Company

- (a) subject as hereinafter provided and in accordance with the rights attaching to the Shares in Article 3 1, 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 Holders 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 Holders, or as they may direct, in those proportions, or partly in one way and partly in the other such Shares shall rank for dividends so long as they remain partly paid, 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 Holders credited as fully paid,
- (c) 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 regulation in fractions, and

- (d) authorise any person to enter on behalf of all the Holders 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 Holders

32 Notices

- 32 1 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications
- 32 2 The Company may give any notice to a Holder either personally or by sending it by post in a prepaid envelope addressed to the Holder at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the Holder. 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 Holder 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, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such Holder shall be entitled to receive any notice from the Company. In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications
- 32 3 A Holder, 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
- 32 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
- 32 5 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Holder by sending or delivering it, in any manner authorised by the articles for the giving of notice to a Holder, 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

33 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide among the Holders of Shares in specie the whole or any part of the assets of the Company and may, in accordance with the provisions of the Articles, for that purpose, value any assets and determine how the division shall be carried out as between the Holders or different classes of Holders. 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 Holders as he with the like sanction

determines, but no Holder shall be compelled to accept any assets upon which there is a liability

34 Indemnity

- 34 1 Subject to the provisions of the Companies Acts, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or 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
- 34 2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary or auditor, or former director, alternate director, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company