

Written special resolutions of Mobil North Sea Production Limited

company number 06659032 (the "Company")

1. WRITTEN RESOLUTION

- 1.1 This is a written resolution in accordance with article 4.3.1 of the Company's articles of association

2. BACKGROUND

- 2.1 On 21 September 2011 Esso Exploration and Production UK Limited entered into an agreement to transfer the entire issued share capital of Mobil North Sea Limited (the Company's sole shareholder) to Apache UK Investment Limited (the "Transaction").
- 2.2 With effect from the closing of the Transaction it is intended that (i) the Company shall change its name to the name set out below; and (ii) the Company's articles of association shall be amended to reflect such change of name

Mobil North Sea Limited, the Company's sole shareholder, **RESOLVED**, with effect from the closing of the Transaction

SPECIAL RESOLUTIONS

That, in accordance with section 77(1)(a) of the Companies Act 2006 the name of the Company shall be changed to Apache Beryl III Limited upon the occurrence of closing of the Transaction

That, in accordance with section 21 of the Companies Act 2006, the articles of association contained in the document which is attached to this written resolution and marked "A" for identification are approved with effect from the closing of the Transaction, and adopted as the Company's articles of association in substitution for, and to the exclusion of, the Company's existing articles of association

Signed

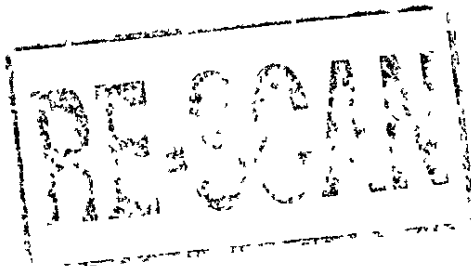
Print name.

Ken Biddle
Ken Biddle

For and on behalf of Mobil North Sea Limited

Date

21/12/11



KTB

No 6659032

The Companies Acts 1985 to 2006

Company Limited by Shares

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

APACHE BERYL LIMITED

(As adopted by a Special Resolution dated 21 December 2011

Incorporated the 29th day of July 2008

A08

COMPANIES HOUSE

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

APACHE BERYL III LIMITED

- 1 The Company's name is "APACHE BERYL III LIMITED".
- 2 The Company's registered office is to be situated in England and Wales
- 3 1 The object of the Company is to carry on business as a general commercial company.

3 2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things.-

3.2.1 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

3 2 2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, 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.

3.2.3 To acquire or 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

3.2.4 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

3 2 5 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

3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

3 2 7 To borrow and raise money in any manner 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

3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments

3.2.9 To apply for, promote, and obtain any Act of Parliament, 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.

3 2 10 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.

3 2 1 1 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world

3 2 1 2 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies

3 2 1 3 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

3 2 1 4 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same

3 2 1 5 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

3 2 1 6 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient

3 2 1 7 To distribute among the members of the Company in kind any property of the Company of whatever nature

3 2 1 8 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

3 2 1 9 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, 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 any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or 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 including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); 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; 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 schemes to be established or maintained

3 2 2 0 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition

3 2 21 To procure the Company to be registered or recognised in any part of the world

3 2 22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3 2 23 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

3 2 24 AND so that -

3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company

3.2.24 2 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

3 2 24 3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited

5. The Company's share capital is £1,000 divided into 1,000 shares of £1 each

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and I agree to take the number of shares shown opposite my name

Name and address of subscriber	Number of shares taken by the subscriber
Mobil North Sea LLC 2711 Centerville Road Suite 400 Wilmington DELAWARE 19808 USA	1
Total shares taken	- One

Dated 29th July 2008.

COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

APACHE BERYL III LIMITED

(Adopted by special resolution on the ____ December 2011)

PRELIMINARY

Table A

1 The regulations in Table A as in force at the date of incorporation of the company shall not apply to the company.

2 The company is a private company and accordingly any invitation to the public to subscribe for any shares in or debentures of the company is prohibited.

3 Any branch or kind of business which by the memorandum of the company, or these articles, is either expressly or by implication authorised to be undertaken by the company may be undertaken by the directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with such branch or kind of business

Definitions

4. In these articles:

Act means the Companies Act 1985 including any provisions of the Companies Act 2006 for the time being in force;

address includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

A Director means any person appointed as a director in accordance with the provisions of article 94 by the A Shareholder(s) and (either upon such appointment or subsequently) designated as an A Director by the A Shareholder(s),

articles means these articles of association as altered from time to time by special resolution and *article* means one of the articles,

A Shareholder(s) means the registered holder(s) for the time being of the A Shares;

A Shares means the ordinary A shares of £1 each in the capital of the company issued for the time being;

auditors means the auditors of the company;

board means the board of directors of the company,

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

Common Director means any person appointed as a director in accordance with the provisions of article 95 by the Common Shareholder(s) and (either upon such appointment or subsequently) designated as a Common Director by the Common Shareholder(s);

Common Shareholder(s) means the registered holder(s) for the time being of the Common Shares;

Common Shares means the ordinary Common shares of £1 each in the capital of the company issued for the time being;

Companies Acts has the meaning given by section 2 of the Companies Act 2006 and includes any enactment passed after those Acts which may by virtue of that or any other such enactment be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

director means a director of the company and **the directors** means the directors or any of them acting as the board of directors of the company;

dividend means dividend or bonus;

electronic form and **electronic means** have the meanings given to them by section 1168 of the Companies Act 2006;

group means, in relation to a shareholder, the shareholder, its holding company and the subsidiaries of that holding company for the time being;

hard copy and **hard copy form** have the meanings given to them by section 1168 of the Companies Act 2006;

the holder in relation to A Shares means the A Shareholder(s) and in relation to Common Shares means the Common Shareholder(s);

holding company means, in relation to a company (the **subsidiary undertaking**), any company of which the subsidiary undertaking is a subsidiary;

references to **including** shall be construed as if followed by the words "without prejudice to the generality of the foregoing";

memorandum means the memorandum of association of the company as the same may be amended from time to time;

office means the registered office of the company,

paid means paid or credited as paid;

Priority Common Share Dividend has the meaning given in article 7(a)(i),

seal means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Companies Act 1985,

secretary means, subject to article 116, 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;

references to a document or information being **sent**, **supplied** or **given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and **sending**, **supplying** and **giving** shall be construed accordingly;

shareholders means the A Shareholder(s) or the Common Shareholder(s) and a **shareholder** means either an A Shareholder(s) or a Common Shareholder(s);

subsidiary means, in relation to an undertaking (the **holding undertaking**), any other undertaking in which the holding undertaking (or persons acting on its, or their behalf) for the time being directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a subsidiary of another undertaking is also a subsidiary of any further undertaking of which that other is a subsidiary;

references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and **written** shall be construed accordingly;

the United Kingdom means Great Britain and Northern Ireland;

words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations;

words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these articles) unless inconsistent with the subject or context;

subject to the paragraph immediately above, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;

headings and marginal notes are inserted for convenience only and do not affect the construction of these articles; and

powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them

SHARE CAPITAL

Share capital

5. As at the date of incorporation of the company, the company had an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each. From the date of adoption of these articles the authorised share capital shall be classified as 800 shares which, when issued, will be A Shares and 200 shares, one of which has been issued and is hereby classified as a Common Share and the remaining 199 of which, when issued, will be Common Shares. Such shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these articles but save as otherwise provided in these articles the A Shares and the Common Shares shall rank *pari passu* in all respects.

Shares with special rights

6. Subject to the provisions of the Act and article 115 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.

7. The special rights and restrictions attached to and imposed on respectively the A Shares and the Common Shares are as follows

(a) Income: Common Shares

- (i) No distribution shall be paid on the A Shares before there shall have been paid in respect of each Common Share a priority dividend, to be paid in priority to any other dividends declared by the company equal to £760,000 per share (the *Priority Common Share Dividend*).
- (ii) The Common Shareholder(s) shall not be entitled to any further distribution after the *Priority Common Share Dividend* has been declared and paid.

(b) Income: A Shares

Subject to the directors being satisfied that there are sufficient distributable profits remaining in the company, and subject to the *Priority Common Share Dividend* having been fully paid and subject to all other requirements of these articles pursuant to which a dividend may be declared and paid having been satisfied, the A Shareholder(s) shall have the right to receive dividends which are both resolved to be recommended to be paid from time to time by the directors pursuant to article 115(k) and declared by the company by ordinary resolution pursuant to article 122 in priority to any application of profit for the benefit of any other class of shares (other than the *Priority Common Share Dividend*) and before any setting aside or appropriation of profit for any other purposes, the amount to be payable in cash into a bank account nominated by the A Shareholder(s).

(c) Capital: General

In the event of a winding up of the company, the assets of the company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up, shall be applied in the following manner and order of priority:

- (i) firstly, in paying to the holders of the Common Shares the unpaid balance of the *Priority Common Share Dividend* whether declared or not, calculated on the basis set out in article 7(a)(i);
- (ii) secondly, in paying to the holders of the A Shares the amount paid up or credited as paid up on such A Shares on a *pro rata* basis;

(iii) thirdly, in paying to the holders of the Common Shares the amount paid up or credited as paid up on such Common Shares on a pro rata basis; and

(iv) fourthly, in distributing to the A Shareholder(s) the balance pro rata according to the number of A Shares held by the A Shareholder(s)

(d) Voting: General

The A Shareholder(s) and the Common Shareholder(s) shall have the right to receive notice of, attend and vote at general meetings of the company.

(e) Inspection

Provided that the directors consider that such disclosure is in the best interests of the company, the company shall provide non-audited accounts on a quarterly basis to the shareholders and such other persons as the directors decide, in their absolute discretion, should be provided with the non-audited accounts provided that at no time shall the non-audited accounts contain information from which the price under a specific production sale contract can be established.

Issues of shares 8. Subject to the issue in accordance with these articles of shares comprising the authorised share capital at the date of incorporation of the company pursuant to article 5, no further shares shall be issued. The authorised share capital stated in article 5 shall not be increased.

Trusts not recognised 9. 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

Shareholders' rights to certificates 10. Every shareholder, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) 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. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve 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

Replacement certificates 11. 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.

Shareholder not entitled to dividend or to vote until all calls paid 12. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a shareholder, until he shall have

paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN

Company to have a lien on shares

13. 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 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.

Enforcement of lien by sale

14. For the purpose of enforcing such lien the company may sell in such manner as the directors determine all or 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

Giving effect to sale

15. 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

Application of proceeds

16. 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.

CALLS ON SHARES AND FORFEITURE

Power to make calls

17. Subject to the terms of allotment, the directors may make calls upon the shareholders in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each shareholder shall (subject to receiving at least thirty 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.

Time when call made

18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

Liability of joint holders

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

Interest payable

20. 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 of 10 percent per annum (or such other rate as may be determined by the directors) but the directors may waive payment of the interest wholly or in part.

Deemed calls	21. 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 these articles shall apply as if that amount had become due and payable by virtue of a call.
Differentiation on calls	22. 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.
Calls may be made in advance	23. The directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon as a payment in advance of calls, and upon all or any of the moneys so advanced the directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a general meeting, 6 per cent per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called and paid up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable
Notice requiring payment of call	24. 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.
Forfeiture for non-compliance	25. 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. 26. When any share has been forfeited in accordance with these articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the register of shareholders opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. 27. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the company, except only such of those rights and liabilities as are by these articles expressly saved, or as are by the Act given or imposed in the case of past shareholders.
Sale of forfeited shares	28. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

29. Notwithstanding any such forfeiture as aforesaid, the directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Liability
following
forfeiture

30 A person any of whose shares have been forfeited shall cease to be a shareholder in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Evidence of
forfeiture or
surrender

31. 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.

TRANSFER OF SHARES

Form and
execution of
transfer of share

32. Subject to the restrictions of these articles, any shareholder may transfer all or any of his shares, but different classes of shares may not be included in the same instrument of transfer and provided that any one instrument of transfer is not in favour of more than four transferees. Every transfer must be in writing, and in the usual common form or in such other form as the directors may approve, and must be left at the office of the company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the directors may require to prove the title of the intending transferor. Except as hereinafter provided instruments of transfer will be retained by the company.

Restriction on
transfer

33. No shareholder shall, without the prior written consent of all of the other shareholders:

- (a) sell, transfer or dispose of or otherwise deal with any right or interest in any shares (including the grant of any option over or in respect of any shares); or
- (b) create or permit to exist any pledge, lien, mortgage, fixed or floating charge or other encumbrance in respect of any shares or any interest in any shares; or
- (c) enter into any agreement with any person who is not a shareholder in respect of the votes attached to any shares.

34 The directors may, in their absolute discretion and without assigning any reason therefor refuse to register the transfer of any share (whether or not being a fully paid-up share) to any person whom they shall not approve. The directors may also refuse to register any transfer of a share on which the company has a lien. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

Suspension of registration	35. 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.
No fee payable on registration	36. 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.
Retention of transfers	37. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

Transmission	38. If a shareholder 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 shareholder from any liability in respect of any share which had been jointly held by him.
Election permitted	39. A person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder 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 shareholder and the death or bankruptcy of the shareholder had not occurred.
Rights of persons entitled by transmission	40. 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 at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

POWER TO REDUCE CAPITAL

Power to reduce capital	41. Subject to the provisions of the Act and to article 115, the company may by special resolution reduce its issued or unissued share capital, any capital redemption reserve and any share premium account in any way.
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PURCHASE OF OWN SHARES

Power to purchase own shares	42. Subject to the provisions of the Act and to article 115, 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
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ALTERATION OF SHARE CAPITAL

Alteration of share capital	43. Subject to the provisions of the Act and to these articles, the company may make changes to the authorised or issued share capital of the company including the issue,
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allotment, redemption or purchase of shares or granting of options over any of the shares of the company, the reorganisation of the share capital of the company in any way or the company increasing or reducing its shareholding in any other company; provided that, to the extent of any conflict between the provisions of article 8 and the provisions of this article 43, the provisions of article 8 shall prevail.

GENERAL MEETINGS

Convening
general meeting

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

45. All general meetings may be held by attendance of a quorum at such general meetings or alternatively by means of telephone conference call or video conference, participation at the telephone or video conference being equivalent to attendance and such attendees shall be treated as if personally present.

NOTICE OF GENERAL MEETINGS

Period of notice

46. General meetings shall be called by at least 14 clear days' notice but a general meeting may be called pursuant to article 44 by shorter notice if it is so agreed by shareholders holding 95 percent or more of the shares of the company. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder, to the directors and to the auditors.

Accidental
omission to give
notice

47. 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

Quorum

48. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum at a general meeting shall consist of 1 A Shareholder(s) and 1 Common Shareholder(s) each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative.

49. If and for so long as the company has only one shareholder, that shareholder present in person or by proxy, or, if that shareholder is a corporation, by a duly authorised representative, shall be a quorum.

50. 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) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

No director willing to act or present

51. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the shareholders present and entitled to vote shall choose one of their number to be chairman

Directors entitled to speak

52. A director shall, notwithstanding that he is not a shareholder, 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.

Adjournments: chairman's powers

53. 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 (or such shorter period of notice as may be agreed by shareholders holding 95 percent or more of the shares of the company) 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.

Methods of voting

54. A resolution put to the vote of a meeting shall be decided on a show of hands or, in the case of a general meeting conducted via telephone conference call, a verbal indication of such vote unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

(a) by the chairman; or

(b) by a shareholder or shareholders holding fully paid up shares conferring a right to vote at the meeting;

and a demand by a person as proxy for a shareholder or, if a shareholder is a corporation, a demand by a duly authorised representative of that shareholder shall be the same as a demand by the shareholder

Declaration of result

55. 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

Withdrawal of demand for poll

56. 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

Conduct of a poll

57. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be shareholders) 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

When poll to be taken

58. 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.

Notice of poll

59. 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 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF SHAREHOLDERS

Right to vote

60. Subject to any rights or restrictions attached to any shares, on a show of hands, or in the case of a general meeting conducted via telephone conference call on a verbal indication of such vote, every shareholder 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 shareholder entitled to vote, shall have one vote and on a poll every shareholder shall have one vote for each of the A Shares of which he is a holder and one vote for each of the Common Shares of which he is a holder.

Votes of joint holders

61. 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 shareholders

Shareholders under incapacity

62. A shareholder 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.

Calls in arrears

63. No shareholder 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.

Objection to voting

64. 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.

Supplementary provisions on voting

65. On a poll votes may be given either personally or by proxy. A shareholder may appoint more than one proxy to attend on the same occasion.

Appointment of proxy: execution

66. The appointment of a proxy, whether made in hard copy form or in electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other

authorised person or under its common seal or in any other manner authorised by its constitution.

Form of proxy

67. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be

- (a) in hard copy form, or
- (b) in electronic form, if the company agrees

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a shareholder from attending and voting in person at the meeting or poll concerned. A shareholder may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

**Delivery/receipt
of proxy
appointment**

68. The appointment of a proxy shall.

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form in:
 - (i) the notice convening the meeting, or
 - (ii) any form of proxy sent by or on behalf of the company in relation to the meeting, or
 - (iii) any invitation to appoint a proxy issued by the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or

- (d) if in hard copy form, 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 any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

**Authentication
of proxy
appointment not
made by holder**

69 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share:

- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of the holder;
- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under article 69(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of the holder and may treat the appointment as invalid.

**Revocation of
authority**

70. 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 the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start 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. Such notice of determination shall be either by means of a document in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 68(a) or in electronic form received at the address (if any) specified by the company in accordance with article 68(b) (or such address as the company may be deemed by the Companies Acts to have agreed), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Rights of proxy

71. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing shareholder's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

**Resolution
signed by all
members to be
effective**

72. Subject to the provisions of the Act, a resolution in writing signed by or on behalf of all the shareholders who are entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held and may consist of several instruments in the like form, each executed by or on behalf of one or more shareholders. A shareholder may return his written affirmation of the resolution by first class post, by hand or by facsimile transmission. Any decision taken pursuant to this article shall be recorded in writing and delivered by or on behalf of the shareholders to the company for entry in the company's minute book.

73. If and for so long as the company has only one shareholder and that shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be valid and effectual as if agreed by the company in general meeting.

NUMBER OF DIRECTORS

Number of
directors

74. The directors shall be not more than 5 in number of whom not more than 2 shall be A Directors and not more than 3 shall be Common Directors. A director shall not be required to hold any shares of the company by way of qualification.

ALTERNATE DIRECTORS

Power to
appoint
alternates

75. A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.

Alternates
entitled to
receive notice

76. 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, 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. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member.

Alternates
representing
more than one
director

77. A director or any other person may act as an alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

Expenses and
remuneration of
alternates

78. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct.

Termination of
appointment

79. An alternate director shall cease to be an alternate director

- (a) if his appointor ceases to be a director; or
- (b) if his appointor revokes his appointment pursuant to article 80; or
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or
- (d) if he resigns his office by notice to the company

Method of
appointment
and revocation

80. Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company. The notice shall:

- (a) if in hard copy form, be delivered personally to the secretary or a director other than the director making or revoking the appointment; or
- (b) if in hard copy form, be sent to the office or to another address specified by the directors for that purpose; or
- (c) if in electronic form, be sent to such address (if any) as may for the time being be specified by the directors for that purpose.

Alternate not an agent of appointor

81. Save as otherwise provided in these 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.

POWERS OF DIRECTORS

Business to be managed by the board

82 Subject to the provisions of the Act and the memorandum and these articles and to any directions given by special resolution (other than in relation to any of the matters referred to in any of paragraphs (a) to (s) (inclusive) of article 115), 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 these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

Appointment of agents

83. 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

Borrowing powers of Directors

84 Subject to article 115, the directors may, acting by resolution passed at a meeting of the directors duly convened and held pursuant to these articles or signed pursuant to these articles, exercise all the powers of the company to raise or borrow from time to time for the purposes of the company or secure the payment of such sum or sums of money as they think fit. Subject to article 115, the directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property or assets of the company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of debentures, either charged upon the whole or any part of the property or assets of the company or not so charged, or in such other way as the directors may think expedient.

85 Notwithstanding anything to the contrary in these articles, the procedures to be followed in respect of the following matters shall be determined by the directors acting by resolution passed at a meeting of the directors duly convened and held pursuant to these articles or signed pursuant to these articles:

- (a) the opening and closing of all bank accounts in the name of the company; and
- (b) the manner in which all cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be

86 Save where prohibited by the Act a director may contract with and be interested in any contract or proposed contract with the company either as vendor, purchaser or

otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the director in such contract or proposed contract be declared at a meeting of the directors as required by and subject to the provisions of the Act.

87. A general notice given to the directors by any director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made. 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. A director may hold office as a director in or manager of any other company in which the company is a shareholder or is otherwise interested, but if so required shall be liable to account to the company for any remuneration or other benefits received by him from such other company.

88. A director may hold any other office or place of profit under the company (except that of auditors) in conjunction with his office of director and on such terms as to remuneration and otherwise as the directors shall approve.

DELEGATION OF DIRECTORS' POWERS

Committees of
the directors

89. The directors may only delegate any of their powers pursuant to article 90 where the directors have so agreed at a validly constituted meeting of the board.

90. The directors may only 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.

91. The board may make such arrangements as may be thought fit for the management of the company's business in the United Kingdom or elsewhere including the establishing of a committee for that purpose or appointment of any manager or agent and may fix their remuneration and may delegate to such committee, manager or agent any of the powers, authorities and discretions vested in the board as they think fit. Any such committee, manager or agent shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it or them by the board. The board may remove any person appointed to a committee and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected by it.

92. The directors may, at any time, and from time to time, by power of attorney under the seal, appoint any company, firm, person or persons to be the attorney or attorneys of the company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these articles), and for such period, and subject to such conditions as the directors may from time to time think fit, and any such appointment may (if the directors think fit) be made in favour of the shareholders or any of the shareholders or in favour of the company, or of the members, directors, nominees, or managers, of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the directors, and any such

power of attorney may contain such powers and provisions for the protection or convenience of persons dealing with any such attorneys as the directors may think fit

Offices
including the
title "director"

93. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

APPOINTMENT, DESIGNATION AND REMOVAL OF DIRECTORS

Appointment
and removal of
A Directors

94. The A Shareholder(s) shall be entitled at any time and from time to time to appoint a total of 2 directors and may (either upon such appointment or subsequently) designate either or both of such directors so appointed as A Director(s) and shall be entitled to remove or replace any director so appointed

Appointment
and removal of
Common
Directors

95. The Common Shareholder(s) shall be entitled at any time and from time to time to appoint a total of 3 directors and may (either upon such appointment or subsequently) designate any or all of such directors so appointed as Common Director(s) and shall be entitled to remove or replace any director so appointed.

Method of
appointment
and removal

96. Any appointment, designation or removal of a director under article 94 or article 95 shall be by notice to the company executed by or on behalf of the appointor and shall take effect on receipt of such notice by the company (or on such later date (if any) specified in the notice). The notice shall:

- (a) if in hard copy form, be delivered personally to the secretary or to a director other than the director being appointed or removed; or
- (b) if in hard copy form, be sent to the office or to another address specified by the directors for that purpose; or
- (c) if in electronic form, be sent to such address (if any) as may for the time being be specified by or on behalf of the company for that purpose

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Vacation of
office

97. The office of a 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 for 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 a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company; or
- (e) he is removed in accordance with article 94 or article 95; or
- (f) he shall for more than 6 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

Remuneration 98. 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.

DIRECTORS' EXPENSES

Directors may be paid expenses 99. 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.

DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment to executive office 100. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit.

Directors may contract with the company 101. 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.

**Notification of
interests**

102. For the purposes of article 101

- (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

103. Without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or a committee of the directors on any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

BENEFITS AND PENSIONS

**Benefits and
pensions**

104. The directors may provide benefits, whether by the payment of gratuities or pensions 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 for the purchase or provision of any such benefit

**Directors not
liable to account**

105. Without prejudice to the generality of article 101, no director or former director shall be accountable to the company or the shareholders for any benefit provided pursuant to article 104 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company

S719

106. Pursuant to section 719 of the Companies Act 1985, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719

PROCEEDINGS OF DIRECTORS

**Convening
meetings**

107. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.

108. A director may, and on the request of a director the secretary shall, at any time summon a meeting of the directors by notice served upon the other directors. No business

except that in respect of which notice has been given shall be transacted at that meeting unless all the directors otherwise agree. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is hand delivered to him personally, or sent to an address specified by him (being either an address to which such notice may be sent in electronic form or an address in the United Kingdom to which the notice may be sent in hard copy form) or, where no such address is specified by him, sent to him in hard copy form at his last known address in the United Kingdom. All meetings of the directors shall be convened to be held and shall be held in the United Kingdom.

Quorum

109. Subject to article 110, the quorum for the transaction of the business of the directors shall be 3 directors including at least 2 Common Directors which quorum must be present throughout the meeting.

Number below quorum

110. If and so long as the number of directors is reduced below the quorum prescribed by article 109, the continuing directors may act for the purpose of convening a general meeting of the company but for no other purpose.

Chairman of board

111. The directors may appoint one of their number to be the chairman of the board and may at any time remove him from that office. The director so appointed shall preside at every meeting of directors at which he is present but in the absence of such a director, or if such director 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. The chairman shall not have a second or casting vote.

Validity of acts of the board

112. Questions arising at any meeting shall be decided by a simple majority of votes. All acts done by a meeting 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.

Resolutions in writing

113. Any resolution of the board proposed to be passed as a written resolution shall be circulated to all the directors in the same manner as if such resolution were a notice of a meeting of the directors under article 108. A resolution in writing agreed to by at least 3 directors or whom at least 2 are Common Directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form,
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office;
- (c) if an alternate director signifies his agreement to the proposed written resolution his appointor need not also signify his agreement,
- (d) if a director signifies his agreement to the proposed written resolution an alternate director appointed by him need not also signify his agreement in that capacity

Meetings by
telephone, etc.

114 A person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes including counting in the quorum if he is able (directly or by telephonic communication) to hear, speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or where the chairman of the meeting is. The word *meeting* in these articles shall be construed accordingly.

RESERVED BOARD MATTERS

Convening
meetings

115. Subject to the proviso to this article 115, in addition to any statutory approval requirements or any approval requirements under any other provisions of these articles, no decision shall be taken in relation to any of the following matters unless (i) such matter is approved by a resolution of the shareholders; and (ii) such shareholder approval shall have been recommended by resolution of the board. In the event that any matter falls, or potentially falls, within more than one of paragraphs (a) to (s) (inclusive) of this article 115, each such paragraph shall be construed separately and nothing, express or implied, in one such paragraph shall affect the interpretation of another such paragraph:

- (a) altering the memorandum and articles. altering the memorandum and/or articles or other constitutional documents of the company;
- (b) altering share capital making changes to the authorised or issued share capital of the company including the issue, allotment, redemption or purchase of shares or granting of options over any of the shares of the company, the reorganisation of the share capital of the company in any way or the company increasing or reducing its shareholding in any other company; provided that, to the extent of any conflict between the provisions of article 8 and the provisions of this article 115(b), the provisions of article 8 shall prevail;
- (c) amending the rights attached to the shares: amending or varying the rights of the shareholders;
- (d) reducing a capital redemption reserve or share premium account: reducing any capital redemption reserve or share premium account;
- (e) winding-up the company: voluntary winding up the company; or other proceeding seeking in respect of the company liquidation, administration (whether out of court or otherwise), reorganisation, readjustment or other relief under any bankruptcy, insolvency or similar law; or the giving of consent by the company to a decree or order for relief or any filing of a petition, application or document under such law or to the appointment of a trustee, receiver, administrator (whether out of court or otherwise) or liquidator;
- (f) auditors. appointing or removing the company's auditors;
- (g) changing the nature of the business. changing materially the nature or scope of the business of the company;
- (h) making acquisitions and disposals. acquiring or disposing of (whether in a single transaction or series of transactions) any business (or any material part of any

business) or any shares in any company where the value of that business or those shares exceeds £250,000;

- (i) entering into partnerships or joint ventures: entering into (or terminating) any material partnership, joint venture, profit-sharing agreement, technology licence or collaboration;
- (j) creating a charge: creating any mortgage, charge, encumbrance or other security interest of any nature in respect of all or any material part of the company's undertaking, property or assets;
- (k) declaring or paying any dividend: declaring or paying any dividend or distribution;
- (l) borrowings: the company borrowing or raising money (including entering into any finance lease, but excluding normal trade credit) which would result in the company's aggregate borrowing exceeding £250,000;
- (m) lending: the company making any loan or advance or the giving of any credit (but excluding normal trade credit) exceeding (on an individual rather than on an aggregate basis) £250,000;
- (n) capital expenditure: the company incurring any capital expenditure in respect of any item or project in excess of £250,000;
- (o) material contracts: the company entering into any contract, liability or commitment which is capable of continuing for more than 2 years or could involve a liability for expenditure in excess of £250,000 or is outside the ordinary course of business of the company;
- (p) transactions with shareholders or their groups: the company entering into, renewing or amending any transaction with any shareholder or a member of its group which is either (i) outside the ordinary course of business or (ii) within the ordinary course of business but has a value of more than £1,000,000 or is not on commercial arm's length terms;
- (q) intellectual property rights: the company making any material acquisition or disposal (including any grant of any material licence) of or relating to any intellectual property rights;
- (r) material litigation: decisions relating to the conduct (including the settlement) of any legal proceedings to which the company is a party where there is a potential liability or claim of more than £250,000; and
- (s) accounts and accounting policies: approving the company's statutory accounts and/or any change in the accounting principles of the company and/or any change in the end of the financial year of the company;

provided that (subject to the provisions of the Companies Acts and to any contrary provision in these articles other than this article 115) the foregoing provisions of this article 115, to the extent that they relate to matters within paragraph (m), paragraph (o) or paragraph (p) above, shall not have effect to the extent that (i) a decision not to comply therewith is approved by a resolution of the shareholders, and (ii) such decision shall have been recommended by resolution of the board

SECRETARY

Appointment
and removal of
secretary

116. 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

Minutes
required to be
kept

117. 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, DEEDS AND CERTIFICATION

Authority
required for
execution of
deed

118. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and by the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by article 4

Official seal for
use abroad

119. The company may exercise the powers conferred by section 39 of the Companies Act 1985 with regard to having an official seal for use abroad

Certified copies

120. Any director or the secretary, or any person appointed by the directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in hard copy form or in electronic form; and
- (c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including the accounts).

Conclusive
evidence

121. If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

DIVIDENDS

Declaration of dividends

122. Subject to the provisions of the Act and these articles, the company may by ordinary resolution declare dividends or distributions in accordance with the respective rights of the shareholders, provided such dividend shall have been recommended by resolution of the board under article 115(k) and no dividend shall be declared otherwise than under this article 122.

Apportionment of dividends

123. 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.

Procedure for payment

124.

- (a) 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 shareholders 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.
- (b) A dividend or any other amount payable in respect of a share may also be paid by any other usual or common banking method (including direct credit, bank transfer and electronic funds transfer) to the person entitled to the payment, or, in the case of joint holders, to the joint holder who is first named in the register, or to a person as the person entitled to the payment may in writing direct.

Interest not payable

125 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.

Forfeiture of unclaimed dividends

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

RECORD DATES

Record dates for dividends, etc.

127. Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

ACCOUNTS

Right to inspect records

128. No shareholder 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

COMMUNICATIONS

Any notice to be
in writing

129. Any notice to be sent to or by any person pursuant to these articles shall be in writing

Methods of
company
sending
document or
information

130. Subject to article 129 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a shareholder or any other person by the company by a provision of the Companies Acts or pursuant to the articles or to any other rules or regulations to which the company may be subject in such form and by such means as the board may in its absolute discretion determine provided that the provisions of the Companies Act 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject.

Methods of
member etc
sending
document or
information

131. Subject to article 129 and unless otherwise provided by these articles, a shareholder or person entitled to a share in consequence of the death or bankruptcy of a shareholder shall send a document or information pursuant to these articles to the company in such form and by such means as the board may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts, for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and
- (b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including as to the address to which the document or information may be sent, is satisfied

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

Deemed receipt
of notice

132. A shareholder 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 been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and
conditions for
electronic
communications

133. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to shareholders or persons entitled by transmission and by shareholders or persons entitled by transmission to the company.

Notice to joint
holders

134. In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders

Proof of
sending/when
notices etc.
deemed sent by
post

135. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the company to a shareholder by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including an address in the United Kingdom), on the third day following that on which the document or information was posted;
- (c) in any other case, on the second day following that on which the document or information was posted

When notices
etc. deemed sent
by electronic
means

136. A document or information sent or supplied by the company to a shareholder in electronic form shall be deemed to have been received by the shareholder on the day following that on which the document or information was sent to the shareholder. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the shareholder has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the shareholder.

137. A document or information sent or supplied by the company to a shareholder by means of a website shall be deemed to have been received by the shareholder:

- (a) when the document or information was first made available on the website; or
- (b) if later, when the shareholder is deemed by article 135 or 136 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the shareholder on that day notwithstanding that the company becomes aware that the shareholder has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the shareholder.

Transferees etc
bound by prior
notice

138. 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 shareholders, has been duly given to a person from whom he derives his title.

Notice to person
entitled by
transmission

139. A document or information may be sent or supplied by the company to the person or persons entitled by transmission to a share by sending it, in any manner the company may choose authorised by these articles for the sending of a document or information to a shareholder, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or

information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

WINDING UP

Liquidator may
distribute in
specie

140. 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 Act, divide among the shareholders in specie the whole or any part of the assets of the company in accordance with these articles. 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 shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.