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SCOTTISH CHAMBERS INTERNATIONAL LIMITED

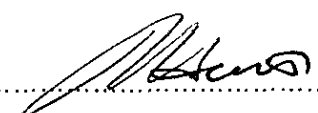
Company Number SC366406

Resolution of the Sole Member

We, being the sole member of the above company (**the Company**), hereby record the following decision with the intention that it shall be as valid and effective as a resolution agreed by the Company in general meeting.

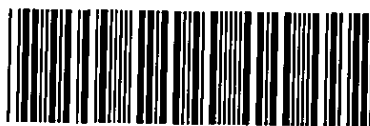
Special resolution

WE RESOLVE that the regulations set out in the attached document be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company (it being noted that the existing articles comprise the articles with which the company was incorporated and the provisions formerly contained in its memorandum which are now treated as provisions of its articles by virtue of section 28 of the Companies Act 2006).

Signed.....
for and on behalf of Chamber Developments Limited

Date 23rd Sept 2010

THURSDAY



SCT *SYG65Q6D* 284
23/12/2010
COMPANIES HOUSE

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**SCOTTISH CHAMBERS INTERNATIONAL
LIMITED**

ARTICLES OF ASSOCIATION

Company Number SC366406

Adopted by special resolution passed on *28 September 2010*



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THE CIVILS HOUSE

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SCOTTISH CHAMBERS INTERNATIONAL LIMITED

Company Number SC366406

Adopted by special resolution passed on *28 September 2010*

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

Act the Companies Act 2006;

appointor has the meaning given in article 12.1;

Articles the Company's articles of association for the time being in force;

Business Day any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict has the meaning given in article 9.1;

Expert an independent firm of accountants appointed by the Company (acting as an expert and not as an arbitrator);

Interested Director has the meaning given in article 9.1;

Membership Agreement an agreed form membership agreement governing supply of services between a Scottish Chamber and SCI.

Model Articles the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

Ordinary Share an ordinary share of £1 in the capital of the Company designated as an Ordinary Share;

Ordinary Shareholder the holder of an Ordinary Share;

Permitted Group in relation to a company (wherever incorporated), any wholly-owned Subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

Redeemable Share a redeemable share of £1 in the capital of the Company designated as a Redeemable Share;

Redeemable Shareholder the holder of a Redeemable Share;

Scottish Chamber a chamber of commerce which is affiliated to SCC or a trading subsidiary of such chamber;

Subsidiary in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

Writing or written the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 17, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax);

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Each director has one vote at a meeting of directors.

4. Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this article when all directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing.

5. Number of directors

The number of directors shall not be less than four and no more than seven. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- 6.2.2 copies of any papers to be discussed at the meeting.

7. Quorum for directors' meetings

The quorum at any meeting of the directors (including adjourned meetings) shall be three Shareholder Directors (or their alternates). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

8. Chairing of directors' meetings

No Shareholder Director may be chairman of the board of directors unless the board comprises only Shareholder Directors. Subject to that:

- 8.1 the post of chairman shall be nominated by the directors;

- 8.2 the chairman shall not have a casting vote; and
- 8.3 if the chairman for the time being is unable to attend any meeting of the directors the directors shall be entitled to appoint another director to act as chairman at the meeting.

9. Directors' interests

- 9.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the shareholders authorise a Conflict:

- 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
- 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.8.
- 9.10 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 9.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 9.10.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.10.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.10.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.10.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 9.10.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

11. Appointment and removal of directors

- 11.1 Each shareholder for the time being shall be entitled to appoint one person to be a director of the Company (a **Shareholder Director**).
- 11.2 Each Shareholder Director may at any time be removed from office by the shareholder which appointed him.

- 11.3 As regards any resolution for removal from office of a Shareholder Director, the shareholder which appointed him shall have one vote more than the total number of votes held by all the other shareholders.
- 11.4 If any Shareholder Director shall die or be removed from or vacate office for any cause, the shareholder which appointed him may appoint in his place another person to be a Shareholder Director.
- 11.5 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the relevant shareholder and either served on the Company at its registered office marked for the attention of the Company secretary or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

12. Alternate directors

- 12.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "Shareholder Director" shall include an alternate director appointed by a Shareholder Director. A person may not be appointed an alternate director by more than one director.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- 12.5.1 are deemed for all purposes to be directors;
 - 12.5.2 are liable for their own acts and omissions;

12.5.3 are subject to the same restrictions as their appointors; and

12.5.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each 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.

12.6 A person who is an alternate director but not a director:

12.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and

12.6.2 may participate in a unanimous decision of the directors (but only if his appointor does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors.

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate terminates:

12.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

12.9.3 when the alternate director's appointor ceases to be a director for whatever reason.

Shares

13. Share capital

13.1 The Redeemable Shares are liable to be redeemed as provided in these Articles. Otherwise, the Redeemable Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

13.2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares.

Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

14. Dividends

14.1 A dividend may be declared and paid on the Company's whole share capital only. A dividend may not be declared or paid on only one class of shares.

14.2 **Market Share** means:

in relation to a Redeemable Shareholder, A/C; and

in relation to the Ordinary Shareholder, B/C;

where:

A is the Turnover under the Membership Agreement with that Redeemable Shareholder;

B is the Turnover under all Membership Agreements other than those between the Company and Redeemable Shareholders;

C is the Turnover under all Membership Agreements; and

Turnover is the amount invoiced by a Scottish Chamber to the Company under a Membership Agreement.

14.3 Dividends shall be declared and paid according to the Market Share of each shareholder in the accounting period of the Company to which the dividend relates.

14.4 The Company shall supply each shareholder with such evidence verifying the calculation of Market Shares as the shareholder may reasonably request from time to time.

14.5 If a shareholder so requests in writing within 21 days of declaration of a dividend, the Company shall appoint an Expert to determine Market Shares. Otherwise, all shareholders shall be deemed to have accepted the Market Shares specified in the declaration of dividend.

14.6 Where an Expert is appointed:

14.6.1 the Expert shall be requested to determine Market Shares within 15 Business Days of his appointment and to notify the shareholders in writing of his determination;

- 14.6.2 the Expert may have access to all accounting records and other relevant documents of the Company;
- 14.6.3 the Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error); and
- 14.6.4 the Expert's fees shall be borne by the shareholder who requested his appointment, unless the Expert determines that such shareholder's Market Share was understated by 10% or more, in which case the Company shall bear the Expert's fees.

15. Unissued shares

- 15.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 15.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

16. Share transfers

- 16.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 16.2 No shareholder shall transfer any share except with the prior written consent of all shareholders for the time being.

17. Share redemption

- 17.1 If anything mentioned in this clause happens to a holder of a Redeemable Share it is an Obligatory Redemption Event in respect of that shareholder and the provisions of this article apply:
 - 17.1.1 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or

- 17.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
 - 17.1.3 a change in control (as 'control' is defined in section 1124 of the Tax Act 2010) of the shareholder; or
 - 17.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
 - 17.1.5 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
 - 17.1.6 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
 - 17.1.7 the shareholder entering into a composition or arrangement with its creditors; or
 - 17.1.8 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
 - 17.1.9 if a process has been instituted that could lead to the shareholder being dissolved and its assets being distributed among the party's creditors, shareholders or other contributors; or
 - 17.1.10 the shareholder ceasing to carry on its business or substantially all of its business; or
 - 17.1.11 in the case of the Obligatory Redemption Events set out in articles 17.1.1, 17.1.2, 17.1.4 or 17.1.5 above, any competent person takes any analogous step in any jurisdiction in which the relevant shareholder carries on business; or
 - 17.1.12 the shareholder ceases to be a Scottish Chamber; or
 - 17.1.13 the Membership Agreement between the shareholder and SCI terminates for any reason not involving breach of the Membership Agreement by SCI.
- 17.2 Where an Obligatory Redemption Event happens to a shareholder (in this clause the **Outgoing Shareholder**) it shall give notice of it to the Company as soon as possible and, if it does not, it is deemed to have given such notice on the date on which the Company becomes aware of such Obligatory Redemption Event (**Notice of Obligatory Redemption Event**). For the purposes of this article:
- 17.2.1 the Company shall be deemed to be aware of an Obligatory Redemption Event if any Shareholder Director becomes aware of it; and

- 17.2.2 any Shareholder Director becoming aware of an Obligatory Redemption Event shall give notice of it to each other Shareholder Director as soon as possible.
- 17.3 A Notice of Obligatory Redemption Event shall bind the Company and the Outgoing Shareholder to redeem the Redeemable Share held by the Outgoing Shareholder within 28 days of the date of such notice at a redemption price of £1. Accordingly the Outgoing Shareholder shall deliver up to the Company within 28 days of such notice its certificate for its Redeemable Share and the Company shall pay the Outgoing Shareholder the redemption price of £1 within seven days of receipt of the share certificate.
- 17.4 If the Outgoing Shareholder defaults in delivery of its share certificate in accordance with the preceding sub-clause, the share falling to be redeemed shall nevertheless be regarded as redeemed on the expiry of the said 28 day period and:
- 17.4.1 the directors may receive and give a good discharge for the redemption price on behalf of the Outgoing Shareholder and shall make an entry in the Register of Members recording redemption of the Redeemable Share as aforesaid; and
- 17.4.2 the directors shall pay the redemption price into a separate bank account in the Company's name and if and when the Outgoing Shareholder shall deliver up his certificate for the relevant Redeemable Share to the Company (or an appropriate indemnity in respect of a lost certificate) then he shall be paid the redemption price without interest and less any sums owed to the Company by the Outgoing Shareholder.
- 17.5 The Redeemable Shares may not be redeemed otherwise than in accordance with this article.

Decision making by shareholders

18. Quorum for general meetings

- 18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three persons present in person or by proxy.
- 18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

19. Chairing general meetings

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be

entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

20. Voting

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder; except in each case as regards a resolution for removal from office of a Shareholder Director, where article 11.3 shall apply.

21. Poll votes

- 21.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

22. Proxies

- 22.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles 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 accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 22.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

23. Means of communication to be used

- 23.1 Subject to article 23.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 23.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

- 23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 23.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 23.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 17 may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 23.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

24. Indemnity and insurance

- 24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 24.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

24.4 In this article:

24.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

24.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.