

VIRIDAS P.L.C.

**MEMORANDUM AND ARTICLES
OF ASSOCIATION**

January 1999

The Companies Acts 1929 - 1985

Public Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

VIRIDAS P.L.C.

1. The name of the Company is “Viridas P.L.C.”
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (a) (i) To act as and perform all the functions of a holding and investment company and to purchase, subscribe for, underwrite, take or otherwise acquire, and hold any shares, stocks, bonds, options, debentures, debenture stock, obligations or securities in each case of any description in or of any company, corporation or legal entity in any part of the world or any public body, supreme, municipal, local or otherwise, in any part of the world, or of any government or state and to acquire, undertake, carry on and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile or otherwise.
 - (ii) To assist and advise all or any subsidiaries or associated companies from time to time of the Company and any other businesses, corporations or organisations (whether associated in business with the Company or not) in the conduct of their respective businesses and to provide management, administrative and financial services thereto.
 - (iii) To carry on the business of a management and servicing company and to act as managers or to direct the management of other companies or of the business property and estates or corporations private persons or companies and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies.

- (b) To carry on any other business of any description which in the opinion of the directors may be capable of being conveniently or advantageously carried on in connection with or as ancillary to any of the above businesses or any business of the Company or any of its subsidiary or associated companies.
- (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
- (d) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company or any of its subsidiary or associated companies and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (e) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company and to enter such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.
- (f) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over or otherwise turn to account or in any other manner deal with or dispose of the undertaking and all or any of the property or assets of the Company with power to accept shares, debentures or securities of, or interests in, any other company.
- (g) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
- (h) To invest, lend or otherwise deal with unemployed moneys, in such manner and upon such terms, as may be thought fit, and to vary investments.
- (i) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (j) To guarantee, support or secure, whether by personal covenant or by

mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such means, the performance of the obligations of and the repayment or payment of the principal amounts and of any premiums, interest and dividends on any securities of any person, firm or company, whether a subsidiary (as defined by section 736 Companies Act 1985) of the Company or otherwise associated with the Company business or not.

- (k) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature 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, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within in each case the meaning of section 736 of the Act, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance to enter into partnership or any joint purse arrangement with any person, persons firm or company.
- (l) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable, or mercantile instruments.
- (m) To purchase, subscribe for, issue or otherwise acquire and hold shares, stocks or other interests in or obligations of any other company or corporation.
- (n) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (o) To remunerate employees of the Company out of or in proportion to the profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.

- (p) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.
- (q) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interest of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.
- (r) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (s) To remunerate the directors of the Company in any manner the Company may think fit and to pay gratuities or pensions or allowances or retirement to any directors who have held any other salaries office or place of profit with the Company or to their widows or dependents and to make contributions to any fund and to pay premiums for the purchase or provision of any such gratuity fund and to pay premiums for the purchase or provision of any such gratuity, pension or allowance and to promote or assist financially, whether by way of contributions, donations, the payment of premiums or otherwise, any fund or scheme for the benefit, wholly or in part, of directors, ex-directors, or employees, or ex-employees, of the Company, or their dependants or relatives, or for charitable purposes generally. Provided always that any power which the Company enjoys under section 74 of the Companies Act 1985 or these presents to make provision in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries shall only be exercised by the Company with the sanction of a Special Resolution.
- (t) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (u) To act or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (v) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.

- (w) To distribute any property of the Company in specie among the members.
- (x) To do all such other things as are incidental or conducive to the attainment of the above objects or any other them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and the objects therein mentioned shall be neither limited nor restricted by reference to or inference from any other sub-clause or the name of the Company and neither shall they or any of them be deemed to be merely subsidiary to the objects contained in any other sub-clause.

- 5. The liability of the Members is limited.
- 6. The share capital of the Company is £1,500,000* divided into 15,000,000 Ordinary Shares of 10 pence each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

NOTE The Company was incorporated with the name “Dumpton (Thanet) Greyhounds Limited” which was changed to Caldwell Investments Limited on 22nd December 1977. By a Special Resolution passed on 23rd March 1973 the Company resolved to substitute the present Clause 4 for the previously existing Clause 3. On 18th February 1983 the Company was re-registered as a public limited company under the name of “Caldwell Investments P.L.C.” By a special resolution passed on 27th July 2007 the company name was changed to Viridas P.L.C.

* By virtue of an Ordinary Resolution passed on 5th June 2000, the share capital of the Company was increased from £1,500,000 to £1,750,000 by the creation of 2,500,000 Ordinary Shares of 10p each.

* By virtue of an Ordinary Resolution passed on 30th May 2003, the share capital of the Company was increased from £1,750,000 to £2,000,000 by the creation of 2,500,000 Ordinary Shares of 10p each.

* By virtue of an Ordinary Resolution passed on 4th June 2004, the share capital of the company was increased from £2,000,000 to £2,200,000 by the creation of 2,000,000 Ordinary Shares of 10p each.

* By virtue of an Ordinary Resolution passed on 27th July 2005, the share capital of the Company was increased from £2,200,000 to £2,500,000 by the creation of 3,000,000 Ordinary Shares of 10p each.

* By virtue of an Ordinary Resolution passed on 15th August 2006, the share capital of the Company was increased from £2,500,000 to £3,000,000 by the creation of 5,000,000 Ordinary Shares of 10p each.

THE COMPANIES ACT 1929 - 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

VIRIDAS P.L.C.

(Adopted by Special Resolution passed on 29 January 1987)

PRELIMINARY

1. No regulations set out in any schedule to any statute concerning companies shall apply as regulations or Articles of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

“the Companies Acts” means every statute from time to time in force concerning companies insofar as the same applies to the Company;

“these Articles” means these Articles of Association in their present form or as from time to time altered;

“the Office” means the registered office of the Company;

“the Seal” means the Common Seal of the Company;

“the United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

“Member” means a member of the Company;

“the Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

“Executive Director” means a Director of the Company to whom executive responsibilities are assigned by the Board or a Director who is also an employee of the Company and whose terms of service provide that he is to be a Director of the Company;

“the Register” means the Register of Members of the Company;

“paid up” means paid up or credited as paid up;

“debenture” and “debenture holder” shall include debenture stock and debenture stockholder respectively;

“the Secretary” shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“dividend” includes bonus;

references to writing shall include typewriting, lithography, photography, and other modes of representing or reproducing words in a legible form;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall (unless the subject or context requires otherwise) bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective.

REGISTERED OFFICE

3. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE RIGHTS

4. Without prejudice to any special rights conferred on the holders of any shares or class or shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may by ordinary resolution determine.

5. Subject to the Companies Acts, any Shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS

6. (A) Whenever the capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of Section 127 of the Companies Act 1985, be modified, abrogated, or varied in any manner with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate

general meeting of the holders of the shares of the class, but not otherwise. To every such separate general meeting the provisions of those Articles relating to general meetings shall, mutatis mutandis, apply, but so that at every such separate general meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class, and that any holder of the shares of the class present in person or by proxy may demand a poll.

(B) The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be modified, abrogated, or varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

7. (A) The authorised share capital of the Company at the date of the adoption of these Articles is £500,000 divided into 5,000,000 Ordinary Shares of 10p each.

(B) Subject to any Resolution of the Company in general meeting the Directors shall have unconditional authority, for the purposes of Section 80 of the Companies Act 1985, to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Companies Act 1985) of the Company to such persons at such times and generally on such terms and conditions as the Directors may determine. The authority hereby conferred shall, unless renewed, varied or revoked by the Company in general meeting and subject to Section 80 (7) of the Companies Act 1985, be for a period of five years from the date of adoption of these Articles and for a maximum amount of relevant securities equivalent to the authorised but as yet unissued share capital of Company at the date of adoption of these Articles. The Directors shall be empowered to make any and all invitations for and grants of options to subscribe for shares and allotments of shares pursuant to any employees' share schemes adopted by the Company in general meeting.

(C) The Directors shall be entitled under the authority conferred by subparagraph (B) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding such expiry.

(D) The Directors shall be empowered to allot equity securities (as defined by Section 94 of the Companies Act 1985) of the Company pursuant to the authority conferred by paragraph (B) of this Article as if Section 89 (1) of the Companies Act 1985 did not apply to such allotment and the Directors shall be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such power. Provided that such power shall, subject as aforesaid, cease to have effect when the said authority is revoked or would, if not renewed, expire, but if that authority is renewed the said power may also be renewed for a period not longer than that for

which the authority is renewed, by a Special Resolution of the Company passed in general meeting.

(E) Save in so far as any particular transaction may be authorised by the Companies Acts, no part of the funds of the Company shall be employed in the purchase of or in loans on the security of the Company's shares.

(F) The Company shall have power, to the extent permitted by law and by the Rules of The Stock Exchange from time to time, to purchase its own shares (including any redeemable shares).

8. The Company may in connection with the issue of any of its shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.

9. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a Member in the Register (except a Stock Exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate shall be entitled, without payment, to receive within two months after allotment or lodgement of a transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment for every certificate after the first of such reasonable out of pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his holding shall be entitled to a certificate for the balance without charge.

11. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and in case of defacement, on delivery of the old certificate to the Company.

12. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or the Official Seal kept by the Company by virtue of Section 40 of the Companies Act 1985 and (subject as hereinafter provided) shall bear the autographic signatures of at least one Director and of the Secretary or some other person appointed by the Board for the purpose, provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any of

such signatures as aforesaid need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a date fixed by or in accordance with the terms of issue of such share, in respect of such share. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

14. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

15. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

16. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

17. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

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

19. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Board may determine, but the Board shall be a liberty to waive payment of such interest wholly or in part.

20. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with the terms of such issue, whether on account of the nominal amount of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

22. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and may pay interest upon all or any of the moneys so advanced (until the same would, but for such advance, become payable) at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES

23. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

24. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

26. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

27. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either (with the sanction of a special resolution of the Company) to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before such sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

28. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares together with interest thereon at the rate of 15 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment and the Board may enforce payment without being under any obligation to make any allowance for the value of the share forfeited.

29. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Company may transfer the share to the person to whom the same is sold, re-allotted or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

30. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

32. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which not a fully paid share:

33. The Board may also decline to register any transfer unless:-

- (i) The instrument of transfer, duly stamped, is lodged with the Company

accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

- (ii) The instrument of transfer is in respect of only one class of share; and
- (iii) In the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

34. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

35. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, court order or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.

TRANSMISSION OF SHARES

36. In the case of the death of a Member the survivor or survivors of the deceased where he was a joint holder, or his executors or administrators where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meeting of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

STOCK

39. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

40. The holders of the stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of each of the shares from which the stock arose.

41. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they had the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

42. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

43. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

44. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance at par or at a premium or (subject to the provisions of the Companies Acts) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares.

45. The new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

ALTERATION OF CAPITAL

46. The Company may from time to time by ordinary resolution:-

i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;

(iii) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

And may also by special resolution;-

(iv) Subject to any confirmation or consent required by Law, reduce its authorised or issued share capital, any capital redemption reserve fund or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division under paragraph (i) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in the reference to the sale.

GENERAL MEETINGS

47. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

48. The Board may, whenever it thinks fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Companies Acts.

NOTICE OF GENERAL MEETINGS

49. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which its is given, and shall specify the place, day and time of meeting, and in the case of special business the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company and also to the Auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:-

- (i) In the case of a meeting called as an annual meeting, by all the Members entitled to attend and vote thereat, and
- (ii) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

50. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by any person entitled to receive such notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEEETING

51. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

- (i) The declaration and sanctioning of dividends,
- (ii) The consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts,
- (iii) The election of Directors in place of those retiring,
- (iv) The fixing, or the determining of the method of the fixing, of the

remuneration of the Directors and the Auditors, and

- (v) The reappointment of the retiring auditors (other than retiring auditors who have been appointed by the Directors to fill a casual vacancy).

52. No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, at least two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or by a representative in accordance with the provisions of the Companies Acts.

53. If within fifteen minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time and place as the chairman of the meeting may determine and at any such adjourned meeting two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that at such adjourned meeting two Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

54. Each Director shall be entitled to attend and speak at any general meeting of the Company.

55. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or deputy-Chairman or if at any meeting neither the Chairman nor the deputy-Chairman is present within thirty minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

56. The Chairman may with the consent of any 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 any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

57. Save as expressly provided by these Articles, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

VOTING

58. (A) Subject to any special rights or restrictions as to voting upon which any shares may be issued or may for the time being be held on a show of hands every Member present in person shall have one vote but on a poll every Member present in person by proxy shall have one vote in respect of every share held by him.

(B) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:-

- (i) The chairman of the meeting; or
- (ii) At least ten Members present in person or by proxy and entitled to vote; or
- (iii) Any holder or holders of shares present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (iv) Any holder or holders of shares present in person or by proxy on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

59. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. 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 in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll which is not taken forthwith.

61. 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 had been demanded, and it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

62. On a poll votes may be given either personally or by proxy.

63. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

64. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to an additional or casting vote.

65. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

66. A Member who is a patient for the purpose of any statute relating to mental health or in respect of whom any order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such Court and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.

67. No Member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under Section 212 of the Companies Act 1985 and is in default in supplying to the Company within 28 days the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in shares.

68. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given on tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting.

PROXIES

69. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation,

either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

70. A proxy need not be a Member.

71. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

72. Instruments of proxy shall be in any common form or in such other form as the Board may specify or approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument of proxy shall unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the proxy is used.

74. Subject to the provision of the Companies Acts, a resolution in writing signed by all the members for the time being 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.

NUMBER OF DIRECTORS

75. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than two and there shall be no maximum number.

DIRECTORS' FEES

76. The aggregate remuneration of the Directors (other than any remuneration payable to Executive Directors in such capacity) shall not exceed £10,000 per annum, or such additional sums as may from time to time be determined by the Company by Ordinary Resolution, and shall be divided between the Directors as they may agree or, failing agreement, equally.

AGE OF DIRECTORS

77. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of seventy years or any other age, nor need the age of any such person or Director or the fact that any such person or director is over seventy or any other age be stated in any notice or resolution relating to his appointment or reappointment, nor shall it be necessary to give special notice under the Companies Act of any resolution appointing, reappointing or approving the appointment of a Director by reason of his age.

DIRECTORS' SHAREHOLDING QUALIFICATION

78. No shareholding qualification for Directors shall be required.

APPOINTMENT AND REMOVAL OF DIRECTORS

79. (A) Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions in these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

(B) Subject to the provisions of these Articles, at the first annual general meeting after the date of adoption of these Articles, and at the annual general meeting in every subsequent year, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office: provided that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.

(C) Subject to the provisions of the Companies Act and of these Articles, the Directors to retire in every year shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or

were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject as aforesaid, a retiring Director shall be eligible for reappointment.

The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office, and in default the retiring Director, if willing to act, shall be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the reappointment of such Director is put to the meeting and lost.

(D) No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of a Director at any general meeting unless, not less than six nor more than fourteen clear days before the day appointed for the meeting, there is given to the Company notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

(E) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

(F) The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, and without prejudice to the provisions of the next following Article may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

(G) Any contract of employment entered into by a Director with the Company shall not include a term that it is to be for a period exceeding five years unless such term is first approved by ordinary resolution.

80. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

DISQUALIFICATION OF DIRECTORS

81. The office of a Director shall be vacated in any of the events following, namely:-

- (i) If (not being an Executive Director) he resigns his office in writing delivered to the Office or tendered at a meeting of the Board or the Board resolves that his office as a Director be vacated;
- (ii) If (being an Executive Director) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board or his appointment as an Executive Director is terminated and the Board resolves that his office as a Director is vacated provided that written notice of the intention to propose any such resolution signed by a Director shall have been delivered to the Chairman of the Company not less than seven days prior to the day on which such resolution is proposed;
- (iii) If he becomes of unsound mind or a patient for the purposes of any statute relating to mental health and the Board resolves that his office is vacated;
- (iv) If, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;
- (v) If he becomes bankrupt or compounds with his creditors;
- (vi) If he is prohibited by law from being a Director;
- (vii) If he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

82. The Board may from time to time appoint one or more of its body to be Executive Directors for such period and upon such terms as the Board may determine and may revoke any of such appointments. The appointment of any Director as an Executive Director shall be automatically terminated if he ceases from any cause to be a Director unless the contract or resolution under which he hold such office expressly provided to the contrary. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company in respect of such revocation or termination.

83. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

84. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director such appointment, unless previously approved by the Chairman shall have effect only upon and subject to it being so

approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or a committee of the Board to the same extent as, but in lieu of, the Director appointing him. An alternate Director shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(D) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

ADDITIONAL REMUNERATION AND EXPENSES

85. Each Director may be paid his reasonable travelling hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

86. (A) A Director of the Company may be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in

which the Company may be interested, and shall not be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company. Subject to this Article any Director of the Company may be counted in the quorum and may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a Director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

(B) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

(C) A Director shall not vote or be counted in the quorum on any resolution of the Board for his own appointment as the holder of any office or place of profit under the Company or the arrangement or variation of the terms thereof.

(D) Any Director 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.

(E) Where arrangements are under consideration concerning the appointment (or the arrangement or variation of the terms of appointment) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned if not debarred from voting under sub-paragraph (H)(i) hereof shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof).

(F) Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or agreement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration profit or other benefits realised by any such contact or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(G) A Director who to his knowledge is in any way, whether directly or indirectly interested in a contract, transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, transaction or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows he is or has become so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with such company or firm or to the effect that he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him (within the meaning of Section 346 of the Companies Act 1985) shall be sufficient declaration of interest under this Article in relation to any contract, transaction or arrangement so made. Provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. For the purposes hereof a transaction or arrangement of a kind described in Section 330 of the Companies Act 1985 made for a Director or a person connected with such Director (within the meaning of Section 346 of the Companies Acts) shall if it would not otherwise be so treated (and whether or not prohibited by that Section) be treated as a transaction or arrangement in which that Director is interested.

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any such contract transaction or arrangement in which he is to his knowledge directly or indirectly interested, and if he shall do so his vote shall not be counted, but in the absence of any other interest this prohibition shall not apply to any of the following matters, namely;

(i) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in 1 per cent or more of the issued shares of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(ii) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement death or disability benefits scheme which relates both to Directors and employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

(iii) any arrangement for the benefit of employees under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage nor generally accorded to the employees to whom such arrangement relates.

(I) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than Chairman of the meeting), or as to the entitlement of any Director other than such Chairman to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by resolution of the Board (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman have not been fairly disclosed to the Board.

(J) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

BORROWING POWERS

87. (A) Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property, assets (present and future) and uncalled capital of the Company and (subject to Section 80 of the Companies Act 1985) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate of the amount from time to time outstanding of all moneys borrowed or secured by the Group (exclusive of moneys outstanding in respect of borrowings by one member of the Group from and for the time being owing to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Adjusted Capital and Reserves. For the purposes of this Article:-

(i) “the Adjusted Capital and Reserves” means the aggregate from time to time of:

(a) the amount paid up or credited as paid up on the issued or allotted share capital of the Company; and

(b) the amount standing to the credit of the reserves (including without limitations share premium account, capital redemption reserve fund and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such

deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;

(ii) the nominal amount of any share capital issued and the principal amount of any moneys borrowed (together in each case with any fixed or minimum premium payable on final repayment) the beneficial interest wherein is owned otherwise than by the Company or a subsidiary and the repayment whereof is guaranteed by the Company or by any subsidiary shall (if not otherwise taken into account) be deemed to be moneys borrowed by such guaranteeing company;

(iii) the principal amount owing (otherwise than to the Company or a subsidiary) on any debentures or instruments of the Company or any subsidiary howsoever issued (together with any fixed or minimum premium payable on final repayment) shall (if not otherwise taken into account) be deemed to be moneys borrowed;

(iv) the principal amount raised by the acceptance of bills by the Company or any subsidiary (not being acceptances of trade bills for the purchase of goods in the ordinary course of business) or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary shall be deemed to be moneys borrowed;

(v) the nominal amount of any issued share capital of a subsidiary (not being equity share capital) owned otherwise than by the Company or a subsidiary (together with any fixed or minimum premium payable on final repayment) shall be deemed to be moneys borrowed;

(vi) moneys borrowed or secured by the Company or any subsidiary for the purpose of redeeming or repaying within six months any moneys borrowed or secured by the Company or any subsidiary shall not be treated as moneys borrowed or secured pending their application for that purpose within such period;

(vii) an amount equal to the aggregate sum remaining borrowed or secured by any company becoming a subsidiary of the Company immediately after it becomes such a subsidiary shall at the time it becomes such a subsidiary and for a period of six months thereafter and an amount equal to the aggregate sum remaining secured on any assets acquired by the Company or any of its subsidiaries immediately after such acquisition shall, at the time of such acquisition and for a period of six months thereafter, be deducted in calculating the aggregate amount from time to time outstanding of all moneys borrowed or secured;

(viii) where the amount of moneys borrowed or secured is increased or decreased by a change in currency exchange rates, the amount of such increase or decrease shall until the completion of the audited balance sheet for

the financial year in which such increase or decrease occurs be deducted or added as the case may be in calculating the aggregate amount from time to time outstanding of all moneys borrowed or secured;

(ix) moneys borrowed or secured for the purpose of financing any contract in respect of which any part of the price receivable by the Company or a subsidiary is guaranteed or insured by the Exports Credits Guarantee Department of the Department of Trade or by any other Governmental Department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured shall not be treated as moneys borrowed or secured;

(x) “audited balance sheet” shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event “audited balance sheet” shall mean the audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(xi) “the Group” means the Company and its subsidiaries (if any).

A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed or secured or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or to inquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limited shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF THE BOARD

88. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Act and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall

invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

89. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

90. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

91. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and may from time to time revoke or vary all or any of such powers, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

92. The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

93. Subject to the provisions of the Companies Act, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

94. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

95. The Board shall cause minutes to be made in books provided for the purpose:-

- (i) of all appointments of officers made by the Board;

(ii) of the names of the Directors present at each meeting of the Board or committee of the Board; and

(iii) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

96. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension annuity or similar allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company (or to a person who has no claim on the Company except as a relation connection or dependent of such a Director or former Director) without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred upon him pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF THE BOARD

97. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any such time summon a Board meeting.

98. Notice of a Board meeting shall be deemed to be duly given to a Director if the same is given to him personally or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this purpose, provided that it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

99. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

100. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the

quorum or that there is only one continuing Director, may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

101. The Board shall elect a Chairman and may elect also a deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If at any meeting neither the Chairman nor any deputy-Chairman is present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

102. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

103. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Provided that the number of members of any such committee who are not directors shall at all times be less than one-half of the total number of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are directors. Any committee so formed shall, in the exercise of the powers, authorities, and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

104. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

105. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

106. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

SECRETARY

107. The Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

108. A provision of the Companies Acts for these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

109. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall (subject as otherwise provided in these Articles) be signed by one or more Directors and the Secretary or by two or more Directors.

DIVIDENDS AND OTHER PAYMENTS

110. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividends shall be declared in excess of the amount recommended by the Board.

111. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

(i) all dividends shall be declared and paid according to the amount paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share, and

(ii) all dividends shall be calculated and paid pro-rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

112. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board justifies such payment.

113. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

114. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Companies Act 1985 which apply to the Company; and no dividend or other moneys payable on or in respect of any share shall bear interest against the Company.

115. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder, or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

116. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

117. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other Company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

118. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

119. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share

premium account or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportion, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any share in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may only be applied in the paying up of unissued shares to be allotted to such Members credited as fully paid.

120. The Company in general meeting may on the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and the Board shall give effect to such Resolution.

121. Where any difficulty arises in regard to any distribution under the last two preceding Articles the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

122. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issued is declared, paid or made.

ACCOUNTS

123. The Board shall cause accounting records to be kept in accordance with Section 221 of the Companies Act 1985.

124. The books of account shall be kept at the Office, or subject to the Companies Act 1985, at such other place or places as the Board may think fit and shall always be open to inspection by each Director. No Member (other than a Director) shall have

any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

125. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto which is to be laid before the Company in general meeting, together with a copy of the Auditor's report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with its regulations and practice.

126. (A) Auditors shall be appointed and their duties regulated in accordance with the Companies Act 1985.

(B) At least once in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an auditor or auditors.

SERVICE OF NOTICES AND OTHER DOCUMENTS

127. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. All notices or other document served on or delivered to joint holders shall, unless such holders otherwise in writing direct, be served on or delivered to that one of the joint holders whose name stands first in the Register.

128. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company and address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

129. Any such notice or other document if sent by post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

130. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of service or delivery of the notice or document, have been removed

from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

DESTRUCTION OF DOCUMENTS

131. The Company may destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration, and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time and after the expiration of three years from the date of such cancellation or cessation, and all notifications of change of name or address after the expiration of one year from the date they were recorded, and it shall conclusively be presumed in favour of the Company that every entry in the Register which purports to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled.
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

132. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such divisions shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit, but so that no Members shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

133. Every Director, Executive Director, Manager or other Officer of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, Manager or other Officer in defending any civil proceedings or criminal proceedings in which judgement is given in his favour or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the Court.