

The Companies Acts 1985 and 1989

Company Number: 4385846

**PENINSULA FINANCE PLC**

**Written Resolution of the  
Sole Member of the Company**

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Pursuant to the authority given by the company's articles of association, I, the undersigned, being the Sole Member for the time being of the above-named company entitled to receive notice of and to attend and vote at General Meetings, hereby pass the following resolutions and confirm that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the company duly convened and held:

**ADOPTION OF  
ARTICLES OF  
ASSOCIATION:**

**THAT** the draft Articles of Association laid before this Meeting and for the purpose of identification subscribed to by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of the existing Regulations thereof, (as attached)

**MEMBER:**

..... *A. Pauls* .....  
Authorised signatory on behalf of  
Combined Nominees Limited

Dated this 4th March, 2002



THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

OF

## PENINSULA FINANCE PLC

### INTERPRETATION

1.1 In the articles of association here set forth and as may be altered from time to time ("the articles" and the expression "article" herein shall be construed accordingly) the expressions hereunder have the meanings set opposite them, and the following rules of interpretation apply unless the context otherwise requires:

1.1.1	"the Act"	the Companies Act 1985 as amended and except only where the context does not so admit words and expressions in the articles shall have the same meaning as in the Act
1.1.2	"the Company"	the company named above
1.1.3	"month"	a whole calendar month
1.1.4	"office"	the registered office for the time being of the Company
1.1.5	"paid up"	includes credited as paid up
1.1.6	"the register"	the register of members to be kept under section 352 of the Act
1.1.7	"the seal"	the common seal of the Company or where the context so admits the official seal (if any) kept by the Company under section 40 of the Act
1.1.8	"secretary"	any person qualified under section 286 of the Act who is appointed to hold office as company secretary of the Company, and
1.1.9	"writing"	includes lithography, photography, printing, typewriting, facsimile transmission and other visible forms of text.

1.2 Statutory references in the articles include the statute as amended, extended or applied by or under any other statutory provision or as re-enacted and unless the context otherwise requires words or expressions have the same meaning as in the Act as in force at the date of the articles;

1.3 Words importing

1.3.1 individuals include corporations;

- 1.3.2 one gender include the other gender;
- 1.3.3 the singular include the plural.

1.4 The headings and index shall not have any effect as to the interpretation, meaning or construction of the articles;

1.5 The articles are subject to the Act except that Table A in The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

1.6 The articles are deemed to be delivered and completed as a Deed at the same time as incorporation, or adoption of the articles by special resolution, of the Company as the case may be, and the members for the time being are deemed to be bound accordingly by the articles and acknowledge the effect under section 14 of the Act as to the memorandum and articles of association of the Company.

## **SHARE CAPITAL**

2 The share capital of the Company at the time of adoption of these articles is £1,000,000 divided into 1,000,000 shares of £1 each.

3.1 The shares and any right to subscribe for, or to convert any security into, shares in the Company for the time being (other than shares shown in the memorandum to have been taken by the subscribers thereto or shares allotted in pursuance of an employees' share scheme) may be allotted and issued to such persons, at such times, in such proportions, upon such terms (other than at a discount) and with such rights or restrictions, including but without limitation as to differentiation between members of calls, and without prejudice to the generality thereof in consideration in whole or in part for any property or services for the benefit of the Company and credited therefor as fully or partly paid up, as the directors, subject nevertheless to the articles, shall think fit.

3.2 The directors are authorised to exercise generally and unconditionally the power of allotment and issue of securities in the capital of the Company subject as aforesaid, but so that such authority will expire on the date of the fifth anniversary of the adoption of the articles, except that thereafter the directors may exercise the said power of allotment in pursuance of an offer or agreement made by the Company before such date or in pursuance of any authority given in accordance with the Act.

3.3 The directors shall have power to allot securities in the capital of the Company subject nevertheless to pre-emption rights whereby the Company shall offer to allot them according to section 89(1) of the Act to each person holding securities in the capital of the Company carrying rights to participate in a distribution not restricted as respects dividends and capital ("equity securities") in the proportion of the aggregate nominal value of equity securities proposed to be offered which is nearly as practicable equal to the proportion held by each such person of the aggregate nominal value of equity securities issued for the time being." The maximum amount of shares that may be allotted hereunder is the nominal amount thereof for the time being, but only until the date of the fifth anniversary aforesaid, of authorised but unissued share capital of the Company.

4.1 The Company may in accordance with and subject to Part V of the Act and all other provisions (if any) in force for the time being therefor:

- 4.1.1 give financial assistance for the purpose of any acquisition of shares in the Company or its holding company, or subsidiary of its holding company if any, but only as permitted by sections 153 and 154 of the Act;
- 4.1.2 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the holder thereof except that no redeemable shares may be issued at any time when there are no issued shares of the Company which are not redeemable Provided always that any purchase by the Company of redeemable shares not made through the Stock Exchange or by tender shall be limited to a maximum price determined by the Company in general meeting, and that purchase by tender shall be available to all shareholders alike;
- 4.1.3 purchase its own shares including its own redeemable shares, and

4.1.4 make a payment in respect of the redemption or purchase of any of its own paid-up shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares and as to redemption on such date or dates (to be fixed prior to the issue of such shares) and terms and in such manner as may be determined at any time or times by the directors Provided nevertheless that the amount to be paid on redemption shall be fixed on, and by the terms of, issue of the shares.

4.2 Any shares purchased or redeemed by the Company shall be treated as canceled.

5 The Company shall not allot any share, other than shares in pursuance of an employees' share scheme, except as paid-up at least as to one quarter of the nominal value of the share and the whole of any premium on it.

6 The Company may pay to any person in respect of subscribing, whether or not conditionally, shares in the capital of the Company, whether or not fully paid, commission not exceeding 10% of the price at which the shares in the Company attracting the commission are issued, whether in cash, shares credited as fully paid or in some other form and whether or not out of capital as the directors may determine subject nevertheless to section 97 of the Act, and the Company may pay lawful brokerage.

7 The Company may at any time or times, but without being unfairly prejudicial to the interests of some part of the members:

7.1 increase its share capital;

7.2 consolidate and divide all or any of its shares into shares of larger amount;

7.3 sub-divide all or any of its shares into shares of smaller amount;

7.4 cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so canceled, and

7.5 by special resolution reduce its share capital, any capital redemption reserve, and any share premium in any way,

7.6 and, subject to articles 10.1 and 10.2, may attach to any shares preferential, deferred, qualified or special rights, privileges and conditions or any restrictions or limitations whatsoever and alter the same or any of them subject to the articles as may be resolved.

8 Whenever as a result of a consolidation or rights or bonus issue of shares any members would become entitled to fractions of a share, the directors may sell, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the proceeds of sale in due proportion among those members subject to article 92, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the title thereof to the shares be affected by any irregularity in the proceedings in respect of the sale.

9.1 Except as required by law, the Company shall not recognise any person as holding any share upon trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fractional part of a share or (except only as by the articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9.2 The directors may by notice in writing at any time or times require any member ("the requisitioned member") to indicate the capacity in which the requisitioned member holds any shares ("the investigated shares") in the capital of the Company. So long as the requisitioned member does not identify the absolute beneficial owner of the investigated shares the requisitioned member, so far

as the directors shall think fit in respect of the investigated shares or any of them, shall not be entitled to:

- 9.2.1 transfer them;
- 9.2.2 receive notice of, attend (whether personally or by proxy), speak or vote at any general meeting of the Company;
- 9.2.3. receive any distribution whether by way of dividend, interim dividend, or surplus on a winding up, and
- 9.2.4. acquire or renounce the right to other shares issued by the Company

## **VARIATION OF RIGHTS**

10.1 Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by a reduction of the capital paid up on them and by the allotment of further shares ranking in priority for payment of dividends or in respect of capital or which confer voting rights more favorable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10.2. The Company shall give notice of the rights attaching to different classes of shares (if any) to the Registrar of Companies as is required by section 128 of the Act, and the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to sections 125 and 127 of the Act, be modified, abrogated, or varied 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 these articles relating to general meetings shall apply, *mutatis mutandis*, but so that the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, or on any adjourned meeting one person holding or representing such fraction thereof as aforesaid, and that any holder of shares of the class present in person or by proxy may demand a poll.

## **CERTIFICATES**

11.1 Every share certificate shall be issued under the seal. Subject to the terms of issue of the shares, the articles and to section 185 of the Act the directors shall determine all arrangements for the issue of share certificates, and every such certificate shall be distinguished by number and specify the number and class of shares (including distinguishing numbers thereof unless all shares for the time being issued in the capital of the Company are of the same class as each other) to which it relates and the amount paid up thereon. The Company shall not issue any certificate representing shares of more than one class and the issue of one certificate to the first named of joint holders shall be sufficient in respect of a joint holding. The Company shall not issue any certificate in respect of shares held by a Stock Exchange nominee.

11.2 A share registered in the capital of the Company shall not be converted into uncertificated form without the prior approval by resolution passed in general meeting of the members, or, as the case may be, in a meeting of the members holding shares of the class proposed to be converted as aforesaid.

12 The certificate of any security issued or granted by the Company which is defaced, lost, worn out or destroyed may be renewed, subject as the case may be to article 13.2, without payment of any fee but on such terms as to evidence and indemnity, and the payment of all expenses of the Company of investigating evidence, as the directors shall think fit, and on the return to the Company of any certificate to be renewed which is defaced or worn out.

13.1 The Company, if the directors think fit, and subject to such terms and conditions (if any) as to requisition of, or submitting any resolution to, or attending and voting at any meeting and as to any other matter as they may from time to time decide, may.

- 13.1.1 issue under the seal a warrant with respect to any fully paid-up shares stating that the

bearer of the warrant is entitled to the shares therein specified, and

13.1.2 provide by coupons or otherwise for the payment of future dividends on the shares included in the warrant

13.1.3 Provided always that the shares specified as aforesaid may be transferred by delivery of the warrant, the holder of any such warrant may surrender the same at any time for cancellation and thereupon the name thereof shall be entered as a member in the register, and the bearer of any share warrant issued by the Company shall be deemed to be a member of the Company subject as aforesaid to the full extent.

13.2 A new warrant shall not be issued to replace one that has been lost unless the directors are satisfied beyond reasonable doubt that the original has been destroyed.

#### **CALLS ON SHARES AND INTEREST**

14.1 The directors may make calls from time to time on members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be revoked or postponed in whole or in part as the directors may determine.

14.2 Each member shall pay to the Company the amount called on the shares thereof in accordance with and subject to receiving at least 14 clear days' notice specifying the time or times and place of payment whether by one or more installments.

15 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by installments.

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

17 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay:

17.1 until it is paid interest at the rate fixed by the terms of allotment of the share or in the notice of the call but the directors may waive payment of the interest wholly or in part, and

17.2 all costs, charges and expenses that may have been incurred by the Company by reason of such non-payment.

18 A sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call, and if it is not paid the articles shall apply as if that sum had become due and payable by virtue of a call.

19 The directors may differentiate between the holders on the issue of shares as to the amount of calls to be paid and the times of payment.

20 If any notice of call on any share is not complied with the share may be forfeited by resolution of the directors before the payment required by the notice has been made, and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The directors shall enter in the register a note of forfeiture against all shares thereby affected.

21 A forfeited share may be sold or otherwise disposed of on such terms and in such a manner as the directors determine either to the person who was before the forfeiture the holder or to any other person. Where for the purpose of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to

that person. A share, unless previously disposed of, shall be canceled not later than three years from forfeiture by the Company.

22 A person shall cease to be a member in respect of any shares upon the directors resolving to forfeit them, and that person shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were payable thereon to the Company in respect of those shares with interest at such rate as may be fixed by the terms of allotment of the shares or in the notice of the call from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

23 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date or sold to satisfy a lien shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of any consideration nor shall the title thereof to the share be affected by any irregularity in the proceedings in reference to the forfeiture or disposal of the share.

24 The directors may receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares, whether on account of the nominal value of the shares or by way of premium, and the directors may pay interest out of the distributable profits of the Company at such a rate as they may decide upon and on any of the moneys so paid in advance until the same would become presently payable. Provided always that the payment of such moneys shall not entitle the holder of any shares as aforesaid to participate in respect thereof in a dividend subsequently declared.

#### **LIEN**

25 The Company shall have a first and paramount lien on every share (not being a fully paid-up share) registered in the name of any person or persons indebted or under any liability to the Company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to all dividends or other distributions payable in respect of it.

26 The Company may sell or purchase in such a manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice demanding payment has been given to the holder of the share or to the person entitled to it by reason of the death or bankruptcy of the holder.

27 To give effect to a sale as hereinafter mentioned the directors shall authorise a person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser.

28 The proceeds of the sale, after payment of all expenses, shall be received and applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall be paid to the person entitled to the shares at the date of their sale upon surrender to the Company for cancellation of the certificate for the shares sold but subject to a like lien for any moneys not presently payable as existed upon the shares before the sale.

#### **TRANSFER OF SHARES**

29 The instrument of transfer of any shares may be in any usual form or in any other form which the directors may approve and shall be signed by or on behalf of the transferor and, unless the share is fully paid-up, by or on behalf of the transferee, but the transferor shall remain the owner thereof until the name of the transferee is entered in the register therefor. The Company shall not charge any fee in respect of registering any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register affecting the title to

any shares. The directors shall register the transfer of any fully paid-up shares presented in accordance with article 30.

30 The directors shall not register an instrument of transfer unless:

30.1 it is duly stamped;

30.2 lodged at the office or at such other place as the directors may appoint and is accompanied, subject to article 12, by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

30.3 it is in respect of only one class of shares.

31 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

32 The Company shall not return to the transferor any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person depositing it.

### **TRANSMISSION OF SHARES**

33 If at the time of the death thereof a person was a member, the survivor or survivors where that person was a joint holder, and the personal representatives thereof where that person was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to the interest of that person, but nothing herein contained shall release the estate of the deceased member from any liability in respect of any share which had been jointly held thereby.

34 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, and upon such evidence being produced as the directors may properly require, may elect by notice in writing either to become the holder of the share or to have registered some person nominated thereby as the owner. All the articles relating to the transfer of shares shall apply mutatis mutandis to the notice nevertheless as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

35 A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which that person would be entitled if that person were the holder of the share, except that such person, before being registered as the holder of the share, shall not be entitled in respect of it to attend, speak or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company and except that the directors may retain any dividends free from interest payable upon shares to which a person may be entitled until that person becomes registered as aforesaid.

### **GENERAL MEETINGS**

36 All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall determine.

37.1 The directors may call general meetings and by not less than 5 days' prior notice in writing may postpone any general meeting by not more than 30 days and not more than once. If there are not within the United Kingdom sufficient directors to form a quorum, any director or any one or more of the members of the Company may call a general meeting.

37.2 The directors shall convene any general meeting within not more than 30 days of receipt of notice in one or more documents in like form therefor signed by holders of shares in the capital of the



Company conferring not less than 10% of the voting rights that may be cast at any general meeting, and in default thereof such holders may convene the general meeting thereby required on not less than 14 but not more than 30 days' notice.

37.3 Any general meeting may be convened by notice of less than any period specified by the articles or by the Act or otherwise if so agreed by the holders of shares conferring not less than 95% of the votes that may be cast at such meeting Provided always that every notice convening any general meeting shall indicate that a member entitled to attend and vote thereat may appoint a proxy who need not be a member of the Company to attend and vote at that meeting and that the accidental omission to give any notice of any general meeting shall not invalidate the proceedings thereat so long as the holders of shares conferring not less than 75% of the votes which may be cast thereat received notice of the meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

38 Routine business as required to be specified in the notice of any meeting shall comprise laying and considering every document required to be included in the accounts of the Company in respect of each accounting reference period, electing directors in place of those retiring, appointing auditors and fixing their remuneration, and declaring dividends at an annual general meeting. All other business at any meeting shall be special and notice of any general meeting shall give particulars of all special business. Business shall not be transacted at any general meeting unless a quorum is present.

39 Subject to article 10 and as hereinafter provided two persons entitled together to cast not less than 10% of the votes upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be, subject to article 10.2, a quorum.

40 It shall be the duty of the chairman, if any, of the board of directors, or in the absence of the chairman some other director nominated by the directors, to attend and preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within 15 minutes after the time appointed for holding the meeting, or if present is unwilling to act, the directors present shall elect one of their number, or, if none are present, the members shall elect one of their number, to be chairman.

41 A director may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company whether or not such director is a member unless otherwise resolved by the members or the holders of the relevant class of shares as the case may be.

42.1 With the consent of the meeting at which a quorum is present the chairman may, and shall adjourn the meeting as may be resolved thereby from time to time and from place to place, but an adjourned meeting shall not transact any business whether by a show of hands or on a poll other than business which might not have been transacted properly at the meeting from which the adjournment took place.

42.2 When a meeting is adjourned for 30 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business other than routine business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.

43 A poll may be demanded on or before the declaration of the result of a resolution decided by a show of hands. A poll may be demanded by:

43.1 the chairman;

43.2 any two or more members having the right to vote at the meeting;

43.3 any member representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, and

43.4 any member holding shares which confer a right to vote at the meeting and on which there has been paid up not less than an amount equal to one tenth of the total sum paid up on all the shares conferring that right.

44 The minutes of any general meeting shall be conclusive evidence that a resolution has been carried or lost except if proof of the number or the proportion of the votes recorded in favour of or against any resolution decided on a poll is required in writing by any member or director within two days of the declaration of the result.

45 The demand for a poll may be withdrawn with the consent of the chairman, and the result of a show of hands shall be valid and the meeting may continue notwithstanding such withdrawal.

46 A poll shall be taken at such time, subject to articles 48 and 49, and place, scrutineers appointed and a time and place for declaring the result shall be fixed as the chairman shall direct.

47 The chairman shall have a casting vote on an equality of votes as well as any other vote the chairman may have as a member.

48 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being less than 24 hours nor more than 30 days from the conclusion of the meeting. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

49 Seven days' notice clear of the date of service and receipt shall be given specifying the time and place at which a poll is to be taken unless it is taken at the meeting when it is demanded.

50 Any resolution signed by or on behalf of every member who would have been entitled to vote upon the resolution if it had been proposed at a general meeting shall be deemed to be passed, and it may consist of several instruments in like form each signed by one or more of the members.

#### **VOTES OF MEMBERS**

51 Every person registered as a member present at any meeting in person or by proxy or represented under section 375 of the Act shall have one vote except:

51.1 as may be restricted by the terms of issue of the shares

51.2 if such person is in default of a call

51.3 as may be resolved by the directors if such person fails to give any information with respect to shares in the Company under article 9.2.2 or section 211 or 212 of the Act.

52.1 On a poll every member except as aforesaid shall have one vote for each share of which such member is the registered holder.

52.2 The vote of any member whose name stands first in the register in respect of shares held jointly shall be accepted to the exclusion of the votes of the other joint holders.

53 Representatives of the former holder of any share shall not exercise any rights attaching thereto without depositing, at the office or at such other place as is specified in accordance with the articles for the deposit of the instruments of proxy whichever is the less of either 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or the period of notice actually given at such meeting, evidence to the reasonable satisfaction of the directors of the authority of the person claiming to exercise the right to vote, and in default thereof the right to vote shall not be exercisable.

54 A member shall not vote at any general meeting, either in person or by proxy, or in respect of any share thereby held for so long as any call thereon remains unpaid after the date fixed for its payment or any interest due in respect thereof is unpaid.

55 A proxy need not be a member. Subject as aforesaid a member may vote in person or by proxy on a show of hands or on a poll. An instrument appointing a proxy may be in the following form, or as near thereto as circumstances shall admit:

#### APPOINTMENT OF PROXY

I/We  
of  
being a member/members of  
("the Company") whose registered office is at

HEREBY APPOINT

of  
or, failing that person,  
of  
as my/our proxy to vote for me/us on my/our behalf at the extraordinary/annual/final/general/class-  
holders' meeting of the Company

pursuant to the notice of such meeting to be held on  
199 , and at any adjournment of it.

Signed : \_\_\_\_\_  
The appointor/s

Name/s: \_\_\_\_\_

Dated : 199 199

Please indicate the amount of  
shares in the capital of the  
Company registered in your name:

the class thereof.

and the registered number/s (if any):

- 1 Put only the address of the first of joint members, but any joint member may appoint a proxy.
- 2 Any member of the Company entitled to attend, speak and vote at the above-mentioned meeting may appoint a proxy to attend, speak and, on a poll, vote instead of that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company, but must attend the meeting in person to represent you.
- 3 If this form is returned without any indication as to how the proxy shall vote, the proxy will be free to vote on any particular matter as he or she thinks fit, or to abstain from voting. Please initial all alterations made to this form, and you may wish to fill in the space above, for example, as follows:  
  
for/against the resolution/s numbered /, and /and for/against the resolution/s numbered /,  
and
- 4 This form will not be valid unless deposited not less than 24 hours before the meeting or as the case may be 24 hours before taking a poll. This form should be returned to the registered office of the Company, except only as otherwise instructed in the notice convening the meeting.

- 5 An individual member or attorney therefor must sign this form. If the appointor is a corporation, then this form should be executed as a Deed, or signed by a person duly authorised in that behalf. Evidence of that authority must be produced. If the appointor is a firm, please sign in the firm's trading name and add "by [ ], partner in the said firm".

Proxy Form No

- 56 Every vote shall be valid unless disallowed at the meeting when it was cast, and any objection shall be determined by the chairman, whose decision shall be final and conclusive.

- 57 A member may use all or any of the votes thereof or cast them in the same or different ways.

- 58 A member may appoint one proxy or more to attend on the same occasion by instrument in writing in the above or any usual form or in any other form which is approved by the directors and signed by or on behalf of the appointor. A member may attend and vote at the meeting or at any adjournment of it notwithstanding deposit of an instrument of proxy.

- 59 The instrument appointing a proxy, and any authority under which it is executed or a copy certified notari ally or in some other way approved by the directors, shall be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time 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, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall be invalid.

- 60 The vote of a proxy or of the representative of a former holder or of a corporation shall be valid unless the authority of the proxy is revoked or determined and notice in writing of such revocation or determination was received by the chairman of the meeting before the vote was cast.

#### **NUMBER OF DIRECTORS**

- 61 The number of directors may be fixed by the Company, but unless and until so fixed there shall be no maximum number of directors, and the minimum number of directors shall be two and so long as the minimum number prescribed in accordance with the articles shall be two they shall constitute together a quorum and shall have full authority to exercise all the powers of the Company and subject thereto the continuing directors on any vacancy reducing their number below that prescribed in accordance with the articles may act only for the purpose of convening a general meeting.

#### **ALTERNATE DIRECTORS**

- 62 Each director shall have power from time to time to nominate another director, or any person not being a director who has been approved for the purpose by a majority of the other directors, to act as the alternate thereof, and at the discretion of such director to remove such alternate director, save that a person not being a director who is appointed as an alternate shall not appoint an alternate director, and each alternate director:

62.1 shall be subject to all the terms and conditions existing with reference to the other directors except as to power to appoint an alternate director and remuneration, and, subject to giving the Company an address at which notices may be served thereon, shall be entitled to receive notice of all meetings of the directors and shareholders and to attend, speak and vote at any such meeting at which the appointor thereof is entitled to be, but is not, present;

62.2 may act as alternate director to more than one director, and while so acting such person shall be entitled to a separate vote for each director thereby represented, and if any such alternate is a director the vote or votes thereof as an alternate director shall be in addition to the vote thereof as a director;

62.3 may be appointed or removed as an alternate director by letter, telex, facsimile transmission or in any other manner approved by the directors. Any telex or facsimile transmission shall be confirmed as soon as possible by letter but meanwhile may be acted upon by the Company;

62.4 appointed by any person ceasing to hold office as director shall cease simultaneously to have any power or authority to act as an alternate director Provided always that any person who is an alternate director at a meeting when the appointor thereof ceases to be a director shall be deemed to be reappointed as an alternate director if at that meeting such appointor is reappointed or deemed to be reappointed as a director unless the contrary is expressed in writing by such appointor;

62.5 shall during the appointment thereof be an officer of the Company and shall not be deemed to be an agent of the appointor thereof and a director shall not be liable for the acts and defaults of any alternate director appointed thereby,

62.6 shall not be taken into account in reckoning the minimum number of directors allowed for the time being, but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended thereby at which such alternative director is entitled to Vote, and

62.7 shall not be entitled to receive any emoluments from the Company in respect of being an alternate director Provided always that the Company may pay all traveling, hotel and other expenses properly incurred by such alternate director in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

#### **POWERS OF DIRECTORS**

63.1 The business of the Company including all powers under the memorandum of association shall be managed as the directors may decide subject nevertheless to the interests of the Company as a whole, the Act, all restrictions in the memorandum of association, the articles, any agreement executed by all the members for the time being, and to any resolutions of the members, and such business or any part or parts thereof may be commenced at any such time or times, discontinued or held in abeyance for such period or periods as the directors may resolve and may be conducted by them alone or together with any other person, firm or company as the directors may think fit.

63.2 The directors may exercise, subject as herein mentioned, all the powers of the Company to borrow without limit and to indemnify and secure the liability of any director for the payment of any sum primarily due from the Company Provided always that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the prior consent of the Company in general meeting, exceed the amount of the paid-up share capital for the time being, but no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

63.3 Any debt incurred or security given in excess of such limit shall not be invalid or ineffectual except in the case of express notice in writing to the lender or recipient of the security at the time when the debt was incurred or security given that the limit imposed by the articles had been or was exceeded.

63.4 Any alteration of the articles and any resolution of the members shall not invalidate any prior act of the directors which would have been valid if that alteration had not been made or that resolution had not been passed.

63.5 The powers hereby given shall not be limited by any special power given to the directors by the articles save as to article 63.6, and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

63.6 All cheques, promissory notes, drafts, bills of exchange and without limitation negotiable instruments whatsoever of the Company shall not be binding on the Company without signature by such persons as shall be authorised expressly by the directors to sign the same and subject thereto shall be not less than any two directors.

## **DEVOLUTION OF DIRECTORS' POWERS**

64 The directors may:

64.1 delegate any of their powers to any director or directors or committee thereof and revoke such delegation,

64.2 appoint under the seal and terminate the appointment of any person or company to be attorney of the Company to exercise any of the powers thereof, and

64.3 set up, organise, arrange, rearrange any branch, division, agency, subsidiary or local board of directors to carry on any of the business of the Company and at any time alter or terminate the powers thereof

64.4 Provided always that any person dealing with the Company in good faith without notice of any revocation, termination alteration or other cessation of any of the powers or functions thereof shall not be affected thereby.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

65 The first directors shall be appointed in writing by the subscribers to the memorandum of association and thereafter no person other than a director retiring at a meeting shall, unless recommended by the directors, be appointed as a director at any general meeting unless, not less than 7 nor more than 28 days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required to be recorded in the register of directors together with notice signed by that person of the willingness thereof to be appointed.

66 The Company may appoint any person to be a director whether in addition to or in replacement of any of the directors and such person shall continue in office until the same is vacated according to article 69.

67 The directors may appoint a person to be a director, either to fill a vacancy or as an additional director, so long as the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and then shall be eligible for election and, if then not reappointed, shall vacate office.

68 A director who retires at an annual general meeting may be reappointed. If not reappointed, such director shall retain office until the meeting or adjourned meeting appoints someone in place thereof or, if it does not do so, until the end of the meeting or adjourned meeting.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

69 The office of a director shall be vacated by any director who:

69.1 ceases to hold office under the Act or the Company Directors Disqualification Act 1986 or is prohibited by law from being a director;

69.2 becomes bankrupt or a receiving order is made against such director or makes any arrangement or composition with the creditors thereof generally;

69.3 becomes a person in respect of whom an order is made by a court of competent jurisdiction for the detention thereof by reason of mental disorder or for the appointment of any person to exercise powers with respect to the property or affairs thereof

69.4 whose fixed term of office has expired or retires under any requirement for rotation but without prejudice to article 68;

69.5 resigns there from by notice in writing to the Company, or

69.6 shall for more than six months have been absent without permission of the directors from meetings of directors held during that period and the alternate director (if any) thereof during that period shall not have attended any such meeting instead of such director, and the directors resolve that shall cease to be a director;

69.7 without prejudice to article 70 is required to resign by an ordinary resolution therefor passed in general meeting;

69.8 ceases to hold any shares as may be prescribed by the articles or by any agreement executed by all the members of the Company for the time being in order to qualify for holding office as director Provided nevertheless that the directors are not bound by these within-written articles of association to hold any qualifying shares.

70 The Company in general meeting may by ordinary resolution remove a director or a managing director before the expiration of his period of office notwithstanding anything in the articles or in any agreement between the Company and the director but without prejudice to any compensation or damages payable in respect of such removal.

#### **EMOLUMENTS AND EXPENSES OF DIRECTORS**

71 The directors are:

71.1 entitled to receive such emoluments, whether by way of salary, commission, participation in profits, or partly in one way and partly in another or otherwise, as shall from time to time be determined by the Company in general meeting, and any managing director shall receive such emoluments determined as aforesaid, and any fees and salary shall be deemed to accrue from day to day. In addition to the emoluments the directors may pay extra emoluments in any manner aforesaid out of the funds of the Company for special services to the Company as the directors may think fit, and

71.2 permitted to pay any gratuity, pension, allowance, benefit on death, premium or contribution in connection with any insurance, scheme, fund, assurance or superannuation whether for the benefit thereof or of any former director, other officer, former officer or member of the family of any of them and as the case may be who may keep the benefit thereof, or of the Company so long only in any case as aforesaid all such payments are disclosed in the accounts of the Company laid before the annual general meeting next following such payments.

72 The directors shall be paid in addition to any emoluments as aforesaid all reasonable traveling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with their office or the business of the Company.

#### **MANAGING DIRECTOR AND EXECUTIVE OFFICE**

73 The directors may appoint one or more of their number to the office of chairman, managing director, local director, executive director or to any other executive office and may enter into an agreement with any director for the employment thereof or for the provision thereby of any services outside the usual scope of the duties of a director of the Company. Any such appointment or agreement may be made upon such terms including revocation and alteration and as to such emoluments as the directors think fit. Any appointment of a director to any office aforesaid shall determine if such director ceases to be a director.

#### **DIRECTORS' INTERESTS**

74 Any director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested so long as in any such case as aforesaid such director discloses specifically or generally in either case by immediate notice in writing to the directors any such interest, transaction or arrangement in

accordance with Part X of the Act and as may otherwise be required by law in general, and such director may retain any benefit therefrom so long as aforesaid and from acting in any professional capacity on instructions from the Company or the directors Provided nevertheless that no director shall act as auditor to the Company.

## PROCEEDINGS OF DIRECTORS

75 Subject to the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote.

76 Without prejudice to article 63.5 the quorum for the transaction of the business of the directors shall be fixed, subject to articles 77, 81 and 83, by the directors at any number not less than the number specified according to article 61.

77 The continuing directors may act notwithstanding any vacancy in their number, but, if the number of directors is one or less than the number fixed as the quorum, they or a sole director may act only for the purpose of calling a general meeting.

78 The directors may elect a chairman and may at any time remove such chairman from that office. The chairman shall preside at every meeting of directors at which the chairman is present, but if a chairman is not so elected or is not present within 5 minutes after the time appointed for the meeting, the directors present may elect one of their number to be chairman of and throughout the meeting notwithstanding the subsequent arrival thereof of any person elected to be chairman.

79 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall be valid, notwithstanding that it be discovered that there was a defect in the appointment of any director, or that any of them were disqualified from holding office, or had vacated office, or had not been entitled to vote.

80.1 A resolution in writing signed by all the directors may consist of several documents in like form each signed by one or more of the directors, and shall be as valid and effectual as if it had been passed at a meeting of directors or, as the case may be, a committee of directors duly convened.

80.2 Notice of any meeting of the directors may be given by telephone. The contemporaneous linking together by telephone of a number of the directors being not less than the quorum and the company secretary shall be deemed to constitute a meeting of the directors wherever in the world they are, so long as:

80.2.1 none of the directors is absent from the meeting except only as to any of them who the chairman may have consented before the meeting may be absent therefrom;

80.2.2 the directors who are present at the meeting constitute a quorum;

80.2.3 at the commencement of the meeting each director acknowledges the presence thereof to all the other directors taking part;

80.2.4 each of the directors taking part and the company secretary are able to hear each other of them subject as hereinafter mentioned throughout the meeting;

80.2.5 the directors present at the commencement of the meeting do not leave the meeting by disconnecting the telephone, but the meeting shall be deemed to have been conducted validly notwithstanding that the telephone of any director is accidentally disconnected during the meeting and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected,

80.2.6 and a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by both the chairman and the company secretary.



81 A director shall not vote at a meeting of directors or at a committee of directors on any resolution concerning a matter in which such director has, directly or indirectly, a material interest or duty which conflicts or may reasonably be expected to conflict with the interests of the Company except on:

81.1 any matter permitted under article 74;

81.2 the giving of any security or indemnity thereto in respect of any money lent or obligations incurred thereby at the request of or for the benefit of the Company or any of its subsidiaries falling within sections 332 to 338 of the Act;

81.3 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which such director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

81.4 any proposal concerning an offer of securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer such director is or is to be interested as a participant in - the underwriting or sub-underwriting thereof;

81.5 any proposal, except as aforesaid concerning any other company in which such director is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever so long as such director is not the holder of or beneficially interested in more than one per cent of any class of the equity share capital of such company, or of any third company through which such interest is derived, or of the voting rights available to members of the company concerned. Any interest as aforesaid shall be deemed for the purpose of this article to be a material interest in all circumstances, and

81.6 any proposal concerning the adoption, modification or operation of a superannuation fund, retirement benefit scheme, profit-sharing scheme or savings related or other share option scheme under which the director may benefit and which has been approved, or is subject to and conditional upon approval, by the Board of Inland Revenue for taxation purposes,

81.7 and for the purposes of this article a director shall be taken to have an interest which another person has who, for the purposes of section 346 of the Act, is connected with such director. In the case of any exception hereinbefore mentioned a director should be counted in the quorum but not in the case of any other such interest or conflict.

82 The Company may by ordinary resolution suspend or relax to any extent any restriction in the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

83 Any proposal concerning the appointment of two or more directors to office or employment with the Company or any body corporate in which the Company is interested shall be divided and considered in relation to each director separately, unless a resolution has been passed in accordance with article 68, and, so long as such director has no material conflicting interest in the proposals other than that arising from the proposed appointment thereof, each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning the appointment of each such director.

84 The chairman of the meeting shall decide any questions on voting before the conclusion of the meeting, and the ruling thereof in relation to any director other than to the chairman shall be final and conclusive.

85.1 Subject to section 310 of the Act and without prejudice to article 63 every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities sustained or incurred in or about the execution of the duties of the office thereof or otherwise in relation thereto, including any liability thereby incurred in defending any proceedings, whether civil or criminal, in which judgment is not given against such director or in which such director is acquitted or in connection with any application under sections 144 or 727 of the Act in which relief is granted thereto by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen or be incurred by the Company in the execution of the duties of the office thereof or in relation thereto.

85.2 The Company may purchase and maintain insurance against liability relating to the Company in respect of any negligence, default, breach of duty or breach of trust attaching to any officer or auditor of the Company for the time being Provided nevertheless that the directors shall state the existence of any such insurance in their report for each financial year.

## **MINUTES**

86 The directors shall cause minutes to be made of.

86.1 all appointments of officers made by the directors;

86.2 the names of the directors present at any time at every meeting of the company, directors, and of any committee of directors, class of shareholders, and

86.3 all resolutions and proceedings at all meetings of the Company, the holders of any class of shares in the Company, the directors including under article 80.2.6, and of committees of directors,

86.4 and the same shall be kept together with all matters required statutorily or otherwise to be registered or recorded by the Company, and the same and any such matters may be kept in bound books or by some other means as the directors may decide so long as the recording is capable of being reproduced in legible form and adequate precautions are taken for guarding against falsification.

## **THE SEAL**

87 The seal shall be kept by the directors and used only by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director except that any such signature may be made by some mechanical or electronic method where the official seal kept by virtue of section 40 of the Act is used as the directors may determine Provided nevertheless that the Company need not have a common seal, and the directors may exercise all the powers of the Company to execute, under the signature of any two of them or any one of them and the secretary, and deliver any document so as to have the same effect as a Deed. Any person may rely on any document signed by any two directors or in any case by the solicitor of the Company appointed by the directors as being duly authenticated in relation to the Company.

## **DIVIDENDS**

88 The members in general meeting may declare dividends in accordance with the respective rights of the members, but dividends shall not exceed the amount recommended by the directors or permitted under Part VIII of the Act.

89 The directors may pay interim dividends out of profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights as to dividends as well as on shares which confer preferential rights as to dividends, but interim dividends shall not be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Any director acting in good faith shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

90 All dividends resolved to be recommended, declared or paid, any bonus and any sum resolved to be capitalised and the assets of the Company to be divided on a winding-up shall be distributed subject to articles 24 and 35 in proportion to the nominal amount of the shares (whether or not fully paid up) held by the members entitled to such distribution.

91 The directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable thereby to the Company in respect of shares of the Company.

92 A general meeting declaring a dividend, upon the recommendation of the directors, may direct that it shall be satisfied wholly or in part by the distribution of assets of any form or nature, and the directors shall settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees and settle any matter therewith.

93 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person or the first of joint holders in the register entitled to it or, subject to article 35, so entitled by reason of the death or bankruptcy of the holder or as such person or persons entitled may in writing direct. The Company shall not be liable for any loss in sending the same. Any person entitled jointly to a share may give receipts for any dividend or other moneys payable in respect of the share.

94 Dividends or other moneys payable in respect of any shares shall not bear interest against the Company.

95 The right to any dividends and other such moneys shall be extinguished if they remain unclaimed for more than 12 years after the earlier of being declared or payable, and then shall belong to the Company.

## **RESERVES**

96 The directors may set aside out of the profits of the Company, before recommending any dividend, such sums as they think proper as a reserve or reserves which shall be applicable, at the discretion of the directors, for any purpose to which the profits of the Company may be applied properly, and, pending such application, may at the like discretion, either be employed in the business of the Company, or be invested in such investments, other than shares of the Company, as the directors from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

## **CAPITALISATION OF PROFITS**

97 The Company in general meeting may upon the recommendation of the directors 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 or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other, and the directors shall give such effect to such resolution Provided always that a share premium account and a capital redemption reserve fund may, for the purposes of this article only, be applied in the paying up of unissued shares to be allotted to members of the Company as fully paid bonus shares. So long as the Company has sufficient authorised but unissued shares in its capital the directors are authorised to issue shares in lieu of an equivalent amount in cash or dividends to such (if any) of the members who may so agree but so that for the time being such authority shall be valid only between any one annual general meeting and the next (but not otherwise) as may be resolved by the members.

98 The Company in general meeting may resolve, on the recommendation of the directors, 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 bonus 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 directors shall give effect to such resolution.

## **ACCOUNTS**

99 The directors shall cause accounting records to be kept sufficient to disclose the financial position of the Company at any time with reasonable accuracy in accordance with section 221 of the Act.

100 The accounting records shall be kept at the office or, subject to section 222 of the Act, at such other place or places as the directors shall think fit.

101 The directors shall from time to time, in accordance with Chapter I of Part VII of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in that Chapter.

102 The accounting records of the Company shall always be open to inspection by any officer of the Company during normal business hours. Members who are not directors shall not have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or in general meeting of the Company.

103 A printed copy of the documents required by section 239 of the Act to be comprised in the accounts of the Company and laid before the Company in general meeting shall be delivered or sent with the notice of and at least 21 days before the general meeting subject nevertheless to article 108.1 Provided always that if and so long as any of the shares in the capital of the Company are listed on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited the Company need not send a copy of the annual accounts and statutory reports to members of the Company, but instead may send them a summary financial statement.

## **AUDIT**

104 Auditors shall be appointed and the accounts of the Company shall be audited prior to being laid in general meeting and the duties of the auditors shall be regulated in accordance with sections 236 and 237 and Chapter V of Part XI of and otherwise in accordance with the Act.

## **NOTICES**

105.1 Any notices to the Company or to any member or debenture holder shall be in writing. The Company may give any notice to any member or debenture holder either personally or by sending it by pre-paid, first class letter post to the registered address thereof or by leaving it at that address or by sending or leaving it at any other address of which the Company shall have received written notice Provided always that in any such case the Company shall not be responsible for, and the member concerned shall have no recourse in respect of, any failure to receive the same if the member's registered address is not within the United Kingdom.

105.2 Notices to joint holders shall be given to the one whose name stands first in the register in respect of the joint holding and shall be deemed to be sufficient notice to all the joint holders.

106 Subject to article 107, notice of every general meeting shall be given to:

106.1 every member entitled to the same by the rights attaching to the shares thereof;

106.2 the auditor for the time being of the Company;

106.3 the directors, including alternate directors, and

106.4 every holder of any debenture or other security of the Company thereby entitled to the same by the rights attaching to such debenture or security.

106.5 No other person shall be entitled to receive notices of general meetings.

107 The Company may convene any general meeting by notice in not less than one national, daily newspaper circulating in the United Kingdom and one local newspaper circulating in the place where the office is situate specifying the time, place and purposes thereof and published one month at least before the meeting instead of notice as mentioned in article 106.

108 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 days' notice, and all other extraordinary general meetings shall be called by at least 14 days' notice, in both cases exclusive of the dates of service and receipt of such notice, but a general meeting may be called by shorter notice if it is so agreed:

108.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and

108.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% in nominal value of the shares giving that right.

108.3 The notice shall specify the time and place of the meeting, any special and extraordinary resolutions proposed and the general nature of the business whether routine or special to be transacted. It shall also give particulars of any directors who are to retire at the meeting and of any persons who are intended to be appointed or reappointed as directors at the meeting.

109 A member present, either in person or by proxy, at any meeting of the Company or holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called and any resolutions proposed to be passed.

110 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before the name of such person is entered in the register, has been given to the person from whom title is thereby derived unless the Company has received from any such person becoming so entitled written notice of an address to which notices shall be sent and unless as aforesaid the notice shall be deemed to have been duly given notwithstanding that the registered owner is dead, bankrupt or has become a person in respect of whom an order has been made by any competent court by reason of mental disorder.

111 A notice sent by the Company by first-class post shall be deemed to have been received on the day following that on which it is posted, and proof that the envelope containing the notice was properly addressed, pre-paid and posted shall be deemed to be conclusive evidence that the notice was given unless the contrary is confirmed by statutory declaration or such other evidence as the directors may reasonably require.

#### **WINDING UP**

112 In the winding up or in connection with the dissolution otherwise of the Company any part of its assets, including any shares in or securities of other companies, may be divided, with the sanction of a special resolution, among the members in specie, or, with the like sanction, may be vested in trustees for the benefit of the members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets whereon there is any liability.