

Company No: 3437327

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

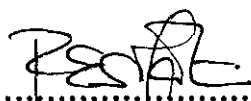
**OF
REUTERS NOMINEES LIMITED**

The undersigned, being the sole member of the above-named company entitled to receive notice of and to attend and vote at general meetings, hereby resolves as a Special Resolution:

SPECIAL RESOLUTION

THAT the Company adopt new Articles of Association in the form attached to this resolution.

Dated: 16 June 2003



.....
Rosemary Martin
Company Secretary
For and on behalf of Reuters Group PLC



Company No: 3437327

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

OF

Reuters Nominees Limited

Incorporated on 22 September 1997

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1. PRELIMINARY

1.1 WHEN THESE ARTICLES APPLY

1.1.1 So long as the sole member of the company is Reuters Limited (Company No 145516) or any subsidiary of Reuters Limited, these articles shall apply as the articles of association of the company:

- (a) to the exclusion of any regulations contained in any statute or subordinate legislation; and
- (b) with any modifications necessitated by it being a single member company, unless any particular provision expressly provides otherwise

1.1.2 If the company ceases to be a single member company but remains a subsidiary of Reuters Limited these articles shall apply with the exception of articles 2.1.8 (b), 2.2.2 and 2.2.3.

1.1.3 If the company ceases to be a member of the group of companies comprising Reuters Group PLC and all companies which are for the time being subsidiaries of Reuters Group PLC, the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) shall apply as the articles of association of the company unless and until the company resolves otherwise by special resolution.

1.2 GLOSSARY AND INTERPRETATION

1.2.1 *In these articles of association:-*

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

“articles” means these articles of association of the company as amended from time to time.

“clear days” in relation to a period of a notice means that period excluding the day when the notice is give or deemed to be given and the day for which it is given or on which it is to take effect.

“holder” in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

“law”, as in “by law” or “under the law” or similar expressions, means the Act and all other laws and regulations applying to the company.

“office” means the registered office of the company.

“parent company” means the immediate holding company of the company, being Reuters Limited or a subsidiary of Reuters Limited.

“Reuters” and “Reuters Group” mean Reuters Group PLC and all companies which are for the time being subsidiaries of Reuters Group PLC.

“the seal” means the common seal of the company.

“secretary” means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

“subsidiary” and “holding company” shall have the respective meanings given to them by section 736 of the Act.

“the United Kingdom” means Great Britain and Northern Ireland.

- 1.2.2 Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.
- 1.2.3 References to “writing” include references to fax and electronic mail
- 1.2.4 The masculine includes the feminine and vice versa.
- 1.2.5 Where an ordinary resolution of the company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

2. ROUTINE ADMINISTRATION OF THE COMPANY

2.1 SHARE CAPITAL AND SHARES

2.1.1 *Amount of authorised share capital*

The authorised capital of the company at the date of adoption of these articles is £ 100 divided into 100 shares of £1.00 each.

2.1.2 *Power of company to increase authorised capital*

The company can by ordinary resolution increase its share capital by new shares of such amount as the resolution prescribes.

2.1.3 *Power of company to issue shares with any rights and restrictions*

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share can be issued with or have attached to it such rights and restrictions as the company may decide by ordinary resolution or, if no such resolution has been passed, or in so far as the resolution does not make specific provision, as the directors may decide.

2.1.4 *Power of directors to deal with shares*

Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such time and for such consideration and upon such terms and conditions as they may determine.

2.1.5 *Allotment of “relevant securities” by the directors*

The directors may only exercise the power of the company to allot the shares, and rights to shares, defined in the Act as “relevant securities” with the authority of an ordinary resolution of the company. Such authority may be general or limited to a particular allotment, and unconditional or subject to conditions.

2.1.6 *Existing member or members have pre-emptive right to allotments for cash of “equity securities”*

Section 89(1) of the Act shall apply to the allotment by the company of shares defined in the Act as “equity securities”.

2.1.7 *Transfers of shares to be approved by the directors*

No transfer of a share or shares shall be registered unless:

- (a) it is stamped to show that any stamp duty payable on the transfer has been paid, or that the transfer is not liable to stamp duty; and
- (b) it has been approved for registration by a resolution of the directors.

If the directors decline to approve a share transfer they must observe the further rules set out in articles 3.6.2 and 3.6.3.

2.1.8 *Register of members*

- (a) The company must keep a register of its members showing, in respect of the parent company and each past member who has ceased to be a member for less than 20 years:
 - (i) the member's name and address;
 - (ii) the date on which the member was registered as a member;
 - (iii) the number and class of, and the amounts paid or agreed to be treated as paid on, the shares held by the member; and
 - (iv) where applicable, the date on which the member ceased or ceases to be a member.
- (b) The register of members must include a statement to the effect that the company is a single member company.

2.2 WRITTEN RESOLUTIONS IN LIEU OF GENERAL MEETINGS

2.2.1 *Validity of written resolutions*

A resolution in writing signed by the member or members of the company, being the sole member or all the members entitled to receive notice of and to attend and vote at general meetings, shall be as effectual as a resolution passed at a general meeting duly convened and held, and may consist of several documents in the same form, each signed by one or more of the members

2.2.2 *Decisions of the parent company to be in writing*

Anything which, under the law or by these articles, the company may do or is required to do by a resolution of any kind (whether or not described as being “in general meeting”), shall be submitted by the directors to the parent company, or decided on by the parent company, in the form of a resolution in writing to be signed on behalf of the parent company in duplicate and delivered to the secretary.

2.2.3 *Resolution to be passed in place of an Annual General Meeting, unless elective resolutions in force*

Unless elective resolutions exempting the company from holding annual general meetings, from laying accounts before shareholders and from the annual reappointment of auditors have been validly passed and filed with the Registrar of Companies, the directors must ensure that, once in each calendar year, the parent company signs resolutions dealing with the following matters:

- (a) approval of the directors’ report and financial statements of the company for the last completed financial period of the company;
- (b) whether a dividend, up to an amount (if any) recommended by the directors, should be paid; and
- (c) re-appointment of the company’s auditors.

2.3 DIRECTORS: NUMBER, APPOINTMENT AND REMOVAL

2.3.1 *Number of directors*

The business of the company shall be managed by directors, of whom there shall be at least one. The number of directors shall not be subject to any maximum unless one is set by an ordinary resolution of the company.

2.3.2 *Directors can act even if there are vacancies*

The directors can continue to act even if one or more of them ceases to be a director. But if the number of directors falls below two, the remaining director shall, as soon as is convenient, either:

- (a) appoint a further director to make up the shortfall; or
- (b) submit to the parent company an ordinary resolution of the company for the purpose of appointing extra directors.

2.3.3 *Power of parent company to appoint and remove*

The parent company can at any time and from time to time appoint any person willing to act to be a director or remove a director from office (whether or not appointed under this article). Such appointment or removal shall be made by notice left at, or sent by post or facsimile transmission to the office. The appointment or removal of a director pursuant to this article shall take effect immediately when in accordance with the articles such notice is deemed to have been duly given or on such later date (if any) specified in the notice.

2.3.4 *Power of directors to fill vacancies and appoint additional directors*

The directors can appoint any person to be an additional director, or as a replacement for another director, subject to any maximum number of directors fixed by the parent company.

2.3.5 *Removing and appointing directors by ordinary resolution*

The company can at any time pass an ordinary resolution to remove a director. This applies despite anything else said in these articles, or in any agreement between the company and any director. Special notice of the resolution must be given to the company as required by section 379 of the Act. But if a director is removed in this way, it will not affect any claim which the director may have for damages for breach of any contract of service he may have.

2.3.6 *Directors not subject to retirement by rotation*

Directors are not required to retire by rotation and shall hold office until they are removed or resign.

2.3.7 *No shareholding qualification*

Directors are not required to hold a share or shares in the company to qualify for office.

2.3.8 *Disqualification of Directors*

A director will cease to be a director in any of the following circumstances:

- (a) if a bankruptcy order is made against him;
- (b) if he makes any arrangement or composition with his creditors;
- (c) if he becomes of unsound mind;
- (d) if he has missed directors' meetings for a continuous period of six months, without permission from the directors, and the directors pass a resolution stating that he has ceased to be a director;
- (e) if he becomes prohibited by law from being a director; or
- (f) if he gives the company a notice in writing of his resignation or he gives the company a notice in writing tendering his resignation and the remaining directors vote to accept.

2.4 DIRECTORS: POWERS, DUTIES AND INTERESTS

2.4.1 *Management powers of the directors*

Subject to article 2.4.2 below:

- (a) In managing the business of the company, the directors can exercise all the powers of the company, including those stated in its memorandum of association, except where the Act or these articles require a power to be exercised only by a resolution in general meeting.
- (b) These powers are vested in the directors jointly and no single director as such and no employee of the company or other person shall exercise such powers so as to bind the company to outside parties unless authorised to do so under article 2.5 or 2.11.

2.4.2 *Limitations on exercise of powers by the directors*

The directors must not pass any resolution or execute any contract or document relating to any matters which are, for the time being and from time to time:

- (a) reserved to the board of the parent company and/or the board of the ultimate holding company of the company; or
- (b) delegated to any committee of the board of such holding company

2.4.3 *General duties of directors*

In exercising their powers to manage the business of the company:

- (a) directors must:
 - (i) act in good faith in what they consider to be the interests of the company;
 - (ii) act in accordance with the Act, with these articles and with the company's memorandum of association;
 - (iii) act in accordance with any regulations laid down by the parent company, provided that such regulations are consistent with these articles and with the law; and
 - (iv) exercise their powers only for purposes allowed by law;

- (b) a director must not put himself or remain in a position where the interests of the company conflict with his personal interest or a duty owed by him to a third party;
- (c) each a director owes the company a duty to exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person having both:
 - (i) the knowledge and experience that may reasonably be expected of a person in the same position as the director; and
 - (ii) the knowledge and experience which the director actually has.

2.4.4 *Directors to observe Reuters Trust Principles*

In addition and without prejudice to their duties under article 2.4.3 the directors shall in the performance of their functions have due regard to the principles set out in paragraphs (a) to (e) below in so far as by the proper exercise of their powers by the directors (including the proper exercise of all such powers as they may have to control the affairs of all companies which shall from time to time be subsidiaries of the company) and in accordance with their other duties as directors of the company those principles are capable of being observed by the directors:

- (a) that Reuters shall at no time pass into the hands of any one interest, group or faction;
- (b) that the integrity, independence and freedom from bias of Reuters shall at all times be fully preserved;
- (c) that Reuters shall supply unbiased and reliable news services to newspapers, news agencies broadcasters and other media subscribers and to businesses, governments, institutions, individuals, and others with whom Reuters has or may have contracts;
- (d) that Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- (e) that no effort shall be spared to expand, develop and adapt the news and other services and products of Reuters so as to maintain its leading position in the international news and information business.

2.4.5 *Directors may be interested in transactions with the company, subject to disclosure*

- (a) A director who has an interest in a contract or a proposed contract with the company, whether as a party or otherwise, and whether as an individual or as a director, officer, employee or member of another company or firm, must declare the nature and extent of such interest at a meeting of the directors in accordance with section 317 of the Act.
- (b) An interest of a person “connected” with a director under section 346 of the Act (which includes, but is not limited to, a director’s spouse or any child under the age of 18 of the director and/or his spouse) is treated as an interest of the director.
- (c) A director may comply with paragraph (a) by giving a general notice to the directors that:
 - (i) he is a member of a particular company or firm and is to be regarded as interested in any contract made, after the date of the notice, with such company or firm; or
 - (ii) he is to be regarded as interested in any contract made, after the date of the notice, with a person “connected” with him as described in paragraph (b)
- (d) Provided that a director has declared his interest in a contract he may benefit from it and does not have to account to the company for any profit he makes as a result.

2.4.6 *Directors may be involved with companies in which the company has a interest*

Provided that he discloses to the directors the nature and extent of his involvement, a director can remain or become a director (including managing director), manager, officer or shareholder of any company in which the company has an interest and does not have to pay over to the company any pay or other benefits which he receives as a result. The directors can use the votes of any shares in any company which the company holds, or owns, in any way they decide. This also applies to any votes which they control as a result of being a director of any company which the company holds or owns shares in.

2.5 DIRECTORS: DELEGATION OF POWERS

2.5.1 *Job titles including the word 'director'*

The directors can give titles to employees, or prospective employees of the company which include the word 'director', even though they are not directors of the company. They can also change or take these titles away. Even though their titles include 'director' this does not imply that they are directors of the company. Nor can they act as a director as a result of having such a title, or be treated as a director for any of the purposes of these articles.

2.5.2 *Appointing directors to various posts*

The directors can:

- (a) appoint any director as managing director, or deputy chairman, or to any other executive position they decide on. They can decide how long these appointments will be for, and on their terms. They can give anybody they appoint to an executive position any of the powers which they jointly have as directors. These powers can be given for whatever periods the directors decide on, and they can attach any conditions or other terms to these powers; and
- (b) allow a director to continue with any other employment or position which he had before he was appointed.

A director will automatically cease to be a managing director or to hold any other executive directorship if he ceases to be a director.

2.5.4 *Delegating powers to committees*

The directors can delegate any of their powers or discretions, but not their ultimate responsibilities, to committees of one or more directors. If the directors have delegated any power or discretion to a committee, any references in these articles to using that power or discretion include its use by the committee. Any committee must comply with any regulations laid down by the directors. These regulations can require or allow persons who are not directors to be co-opted onto the committee, and can give voting rights to such co-opted members. But:

- (a) there must be more directors on a committee than co-opted members; and

- (b) a resolution of the committee is only effective if a majority of the members of the committee present at the time of the resolution were directors.

2.5.5 *Power to appoint attorneys*

The directors can appoint any person or persons to be attorneys of the company by granting a power of attorney, executed by the company in accordance with article 2.11.2. The attorneys can be either appointed directly by the directors, or the directors can give any other person or persons the power to select attorneys. The directors can decide on the purposes, powers, authorities and discretions of attorneys. But they cannot give an attorney any power, authority or discretion which the directors do not have themselves.

The directors can decide how long a power of attorney will last for, and they can attach any conditions to it. The power of attorney can also include any provisions which the directors decide on for the protection and convenience of anybody dealing with the attorney. The power of attorney can also, if the directors so decide, allow the attorney to grant any or all of his power, authority or discretion to any other person.

2.6 DIRECTORS: MEETINGS AND RESOLUTIONS

2.6.1 *Directors' meetings*

The directors must in each calendar year:

- (a) hold the minimum number of meetings (if any) required by law; and
- (b) approve the directors' report and financial statements of the company for the last completed financial period of the company and authorise one of their number to sign the balance sheet.

Otherwise, the directors can decide when to have meetings and how they shall be conducted, and on the quorum. They can also adjourn their meetings.

2.6.2 *Who can call directors' meetings*

Any director may, and the secretary at the request of a director shall, call a meeting of the directors.

2.6.3 *How directors' meetings are called*

Every director shall be given notice of every meeting of the directors, either by word of mouth or by notice in writing in accordance with article 2.12. A director who is absent from the United Kingdom shall only be entitled to be given notice of a meeting of the directors if he has given notice in writing to the secretary of a postal address in the United Kingdom or a fax number or electronic mail address for service of such notices during his absence.

2.6.4 *Chairmanship of directors*

The directors may appoint one of their number to be their chairman and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

2.6.5 *Meetings by audio-visual means*

Any or all of the directors, or members of a committee, can take part in a meeting of the directors or of the committee:

- (a) by way of a conference telephone, video-conference or similar equipment, designed to allow everybody to take part in the meeting; or
- (b) by a series of telephone calls from the chairman of the meeting.

Taking part in this way will be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman will be treated as taking place where the chairman is calling from. Otherwise meetings will be treated as taking place where the majority of the participants are present.

2.6.6 *Voting at director's meetings*

Matters for decision which arise at a directors' meeting will be decided by a majority vote. If votes are equal, the chairman of the meeting has a second or casting vote.

2.6.7 *Directors' resolutions in writing*

- (a) A resolution of the directors in writing shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held, provided that the resolution is signed or approved by all the directors entitled to receive notice of a meeting of directors, in which case the resolution shall have effect at the time and date when the resolution is last signed or approved by a director.
- (b) Such a written resolution may consist of several documents in like form, each signed by one or more directors, and/or may be approved by one or more directors by one or more fax or electronic mail messages sent to the secretary by them or at their request and specifically identifying the resolution seen and approved by them.
- (c) This article shall also apply to resolutions in writing of a committee of the directors in which case each reference in this article to a director or directors should be read as a reference to a member of members of the committee and each reference in this article to a meeting or meetings of the directors should be read as a reference to a meeting or meetings of the committee.

2.6.8 *Separate votes on directors' appointments*

Where proposals are under consideration for the appointment of two or more directors to offices or employment with the company or any other company in which the company is interested the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

2.6.9 *Chairman to rule on right of director to vote*

If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

2.6.10 *Validity of acts of directors or committees*

Everything which is done by any directors' meeting, or by a committee of the directors or by a person acting as a director, will be valid even though it is discovered later that any director, or person acting as a director was not properly appointed. This also applies if it is discovered later that anyone was disqualified from being a director, or had ceased to be a director or was not entitled to vote. In any of these cases anything done will be as valid as if there was no defect or irregularity of the kind referred to in this article.

2.6.11 *Director may vote on contract in which he is interested*

A director may vote on and be counted in the quorum for a resolution relating to any contract in which he has an interest, provided that he has given notice of his interest as required by article 2.4.5.

2.7 DIRECTORS: MINUTES AND OTHER COMPANY RECORDS

2.7.1 *Minutes to be kept*

The directors must ensure that proper minutes are kept of:

- (a) the resolutions and proceedings of, and names of the persons who attend, meetings of directors and committees of the directors; and
- (b) the proceedings, resolutions and business of, and any orders made at, any general meeting of the company.

These minutes must be recorded in minute books. If a minute has apparently been signed by the chairman of the meeting, or by the chairman of the meeting which approves the minutes, the minute will prove what it records without any need for any further proof.

2.7.2 *Authenticating documents*

Any director, or the secretary, has power to authenticate any of the following things, and to certify copies or extracts from them as true copies or extracts:

- (a) any documents relating to the company's constitution;
- (b) any resolutions passed by the parent company, or by the directors or by a committee of the directors; and
- (c) any books, documents, records or accounts which relate to the company's business.

2.7.3 *Properly certified copies conclusive*

Any document which appears to be a copy of a resolution or an extract from the minutes of any meeting, and which is certified as a copy or extract as described in article 2.7.2 will be conclusive evidence for any person dealing with the company on the strength of the document that:

- (a) the resolution has been properly passed; or
- (b) the extract is a true and accurate record of the proceedings of a valid meeting.

2.7.4 *Company registers to be kept*

It is the responsibility of the directors as well as the secretary to ensure that the company keeps:

- (a) a register of members, as referred to in article 2.1.8;

- (b) a register of directors and secretaries;
- (c) a register of directors' share interests; and
- (d) a register of any charges created over the company's property.

2.7.5 *Directors' duty to supply and update information for the register of directors*

- (a) Prior to his appointment taking effect, each director must give notice in writing to the secretary of the following:
 - (i) his full name and any former surname or forename;
 - (ii) his usual residential address;
 - (iii) his nationality;
 - (iv) his occupation, described generically rather than by reference to his job title; and
 - (v) the names of any companies incorporated in the United Kingdom, and not being subsidiaries of Reuters Group PLC, of which the director is, or has been in the last five years, a director.
- (b) Subsequently each director must give notice in writing to the secretary of any change to any item of information given under paragraph (a) above within seven days of such change taking place.

2.7.6 *Directors' duty to supply and update information for the register of directors' interests*

Subject to the more detailed rules set out in the Act, each director must inform the secretary by notice in writing:

- (a) within five days of his appointment taking effect:
 - (i) whether or not the director, the director's spouse or any child under the age of 18 of the director and/or his spouse have any interest in the shares of Reuters Group PLC (and if so, the director must give details of the relevant shareholding(s) and the name(s) in which the shares are registered); and
 - (ii) whether or not the director has any right to subscribe for shares or share rights granted to him by Reuters Group PLC (and if so, the director must give details of such rights); and
- (b) subsequently, within five days of the relevant event taking place, of any change in the information given under paragraph (a) above.

2.8 DIRECTORS: DUTIES RELATING TO ACCOUNTS AND AUDIT

2.8.1 *Accounting records*

The directors must ensure that proper accounting records are kept in compliance with the law which give a true and fair view of the company's affairs and explain its transactions.

2.8.2 *Inspection of records*

Directors may inspect the company's accounting records at any time but no member shall (as such) have any right of inspecting any accounting records or other book, contract or document of the company, except as conferred by law or authorised by the directors or by ordinary resolution of the company.

2.8.3 *Audit*

Unless the company is or becomes dormant or is or becomes otherwise exempt under the Act from the obligation to appoint auditors, the directors must ensure that the company has duly qualified auditors at all times and be responsible for their remuneration and other terms of their appointment and the scope of their audit work

2.9 THE COMPANY SECRETARY

2.9.1 *Secretary of ultimate holding company to be the secretary unless otherwise determined by the directors*

Each holder for the time being of the office of secretary, deputy secretary or assistant secretary of the ultimate holding company of the company, and each person appointed for the time being to perform the duties of any such office, whether in place of the holder thereof or under circumstances where there is no holder thereof, shall, for so long as he is such holder or so appointed, automatically be also the secretary, the deputy secretary or the assistant secretary, respectively, of the company, unless otherwise determined by the directors.

2.9.2 *Deputy or assistant secretaries*

Subject to the approval of the secretary for the time being of the ultimate holding company of the company, the directors may appoint one or more persons to be deputy or assistant secretary of the company. Anything which the articles require or authorise to be done by the secretary can also be done by any deputy or assistant secretary.

2.10 THE COMPANY SEAL

2.10.1 *Company to have a seal – directors' authority required for its use*

The company shall have a seal, which may be used only by the authority of a resolution of the directors or of a committee of the directors or, subject to ratification by a resolution of the directors or of a committee of the directors, by the authority of any director or the secretary. The directors may decide who will sign any document to which the seal is affixed, either generally or in relation to a particular instrument or type of document. Unless otherwise decided by the directors, every document to which the seal is affixed shall be signed by a director or the secretary.

2.10.2 *Use of seals abroad*

The directors can use all the powers given by law relating to official seals for use abroad.

2.11 EXECUTION OF DOCUMENTS BY OR ON BEHALF OF THE COMPANY

2.11.1 *Execution of contracts and other documents*

Contracts and other documents can be executed either:

- (a) by the company, in accordance with article 2.11.2; or
- (b) on behalf of the company, in accordance with article 2.11.3

2.11.2 *Execution of documents by the company*

- (a) The company can execute a document:
 - (i) by affixing the seal in accordance with article 2.10.1; or
 - (ii) by the signature of two directors, or of one director and the secretary, provided that no document from which it is clear that it is intended to take effect as a deed shall be signed without the authority of the directors or a committee of the directors.
- (b) A document executed by the company as a deed shall not be presumed to be delivered by the company solely as a result of its execution by the company.

2.11.3 *Signature of documents on behalf of the company*

The power and authority to sign contracts and other documents on behalf of the company is vested in:

- (a) all the directors acting jointly; or
- (b) any one or more directors or officers of the company authorised by a resolution of the directors, either generally or in a particular case; or
- (c) any other person or persons to whom the directors grant a power of attorney under article 2.5.5, either to act for the company generally in a particular territory or for the purposes of a particular transaction or document or class of transaction or document.

2.12 NOTICES BY OR TO THE COMPANY

2.12.1 *Requirements as to form of notices*

Any notice to be given to or by any person pursuant to the articles shall be in writing (which term shall include messages transmitted by fax and electronic mail) except that a notice calling a meeting of the directors need not be in writing.

2.12.2 *Notices by the company to members and directors*

The company may give any notice to a member or director either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by sending it by fax or electronic mail to such fax number or electronic mail address as the member may have given by notice to the company for the purpose. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company a postal address within the United Kingdom or a fax number or electronic mail address at which notices may be given to him shall be entitled to have notices given to him at that address or number, but otherwise no such member shall be entitled to receive any notice from the company.

2.12.3 *Notices by members and directors to the company*

A notice may be given by a member or director to the company by leaving it at the registered office addressed to the secretary, sending it by post in a prepaid envelope to the registered office or sending it by fax or electronic mail to the principal fax number or electronic mail address of the company at the registered office.

2.12.4 *When notices deemed to be delivered*

A notice or other document left for or sent or given to any person pursuant to and in accordance with the articles is deemed to have been duly given:

- (a) if delivered personally, on the day of delivery;
- (b) if left at the relevant address, on the day it is left;
- (c) if sent by pre-paid first class post within the United Kingdom, 48 hours after posting it;
- (d) if sent by air mail pre-paid, on the eighth day after posting it;

- (e) if sent by fax, upon successful completion of the transmission; and
- (f) if sent by electronic mail receipt requested, upon return of such receipt.

2.12.5 *Members present deemed to have received notice meeting*

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

2.12.6 *Persons entitled by operation of law bound by notices in respect of shares pending registration*

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

2.12.7 *Mode of addressing notices to persons entitled by operation of law*

A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

2.13 INDEMNITY FOR DIRECTORS AND OFFICERS

Directors and officers entitled to indemnity

Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every officer of the company shall be indemnified out of the assets of the company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:

- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
- (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

3. FURTHER RULES ON THE ADMINISTRATION OF THE COMPANY

3.1 MISCELLANEOUS RULES ON SHARE CAPITAL AND SHARES

3.1.1 *The company a private company*

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

3.1.2 *Share capital*

The company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

3.1.3 *Power of company to issue redeemable shares*

Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by these articles.

3.1.4 *Company may pay commissions*

The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

3.1.5 *Company not bound to recognise trusts of shares*

Except as required by law, no person shall be recognised by the company as holding any share upon any trust and, except as otherwise provided by the articles or by law, the company shall not be bound by or recognise any interest in any share except an absolute right to the entire share in the registered holder.

3.1.6 *Fractional entitlements to shares on consolidation*

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

3.1.7 *Company may reduce capital*

Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

3.1.8 *Company may purchase its own shares*

Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

3.2 SHARE CERTIFICATES

3.2.1 *Entitlement of members to share certificates – contents of certificates*

Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

3.2.2 *Replacement of damaged or lost certificates*

If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

3.3 CALLS ON SHARES

3.3.1 *Directors may make calls for amounts unpaid on shares*

Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

3.3.2 *When calls made*

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

3.3.3 *Liability for calls of joint holders*

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

3.3.4 *Interest on unpaid calls*

If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

3.3.5 *Calls deemed to be made when so provided in by terms of issue of shares*

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

3.3.6 *Directors' discretion as to amounts and times of calls on issue of shares*

Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

3.4 FORFEITURE OF SHARES

3.4.1 *Directors may serve payment notice in respect of unpaid calls*

If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

3.4.2 *Forfeiture of shares*

If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

3.4.3 *Company may dispose of forfeited shares*

Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

3.4.4 *Ex-member to remain liable for moneys unpaid on forfeited shares*

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

3.4.5 *Evidence of title to forfeited shares*

A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated

in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

3.5 COMPANY'S LIEN ON SHARES

3.5.1 *Company to have lien on shares not fully paid*

The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

3.5.2 *Company's power of sale under lien*

The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

3.5.3 *Application of sale proceeds*

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

3.6 TRANSFERS OF SHARES

3.6.1 *Requirements as to form of transfers*

The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

3.6.2 *Directors may refuse to register*

- (a) The directors may in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share and they may refuse to register the transfer of a share on which the company has a lien.
- (b) The directors may also refuse to register a transfer unless:
 - (i) it is lodged at the office or at such other place as the directors may appoint and is accompanied 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;
 - (ii) it is in respect of only class of shares; and
 - (iii) it is in favour of not more than four transferees.

3.6.3 *Directors to notify transferee of refusal to register*

If the directors refuse to register a transfer of a share, they shall within two months after the day on which the transfer was lodged with the company send to the transferee notice of the refusal.

3.6.4 *Directors may suspend registration of transfers*

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

3.6.5 *No fee for registration of transfer or related documents*

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

3.6.6 *Company may retain registered transfers*

The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to

register shall be returned to the person lodging it when notice of the refusal is given.

3.7 TRANSMISSION OF SHARES ON DEATH OR BANKRUPTCY

3.7.1 *Personal representatives of a deceased holder entitled to shares, but liabilities of estate continue*

If a member dies the survivor or survivors (where he was a joint holder), and his personal representatives (where he was a sole holder or the only survivor of joint holders), shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

3.7.2 *Registration of persons entitled to shares by operation of law*

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

3.7.3 *Entitlement to share rights pending registration*

A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

3.8 NOTICE OF GENERAL MEETINGS

3.8.1 *Periods of notice for general meetings – consents to shorter notice*

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. Any general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it so agreed:

- (a) in the case of any annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

3.8.2 *Contents of notices of meetings*

The notice shall specify the date, time and place of the meeting, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such and, if the meeting is convened to consider a special or an extraordinary resolution, the intention to propose the resolution as such.

3.8.3 *Notices to refer to right to appoint proxies*

In every notice of a general meeting there shall appear the statement referred to in section 372(3) of the Act relating to the right of members to appoint proxies.

3.8.4 *Persons to whom notices to be sent*

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

3.8.5 *Accidental non-delivery or non-receipt of notice not to invalidate meeting*

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

3.9 PROCEEDINGS AT GENERAL MEETINGS

3.9.1 *Quorum required for general meeting*

No business shall be transacted at any meeting unless a quorum is present. Except during any period in which the company is a single-member company, two persons entitled to vote 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.

3.9.2 *Adjournment of non-quorate meeting*

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such day and at such time and place as the directors may determine.

3.9.3 *Chairmanship of general meetings*

The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

3.9.4 *Adjournment of general meetings*

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

3.9.5 *Votes by show of hands unless poll demanded*

A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

3.9.6 *Vote by show of hands conclusive in absence of poll*

Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

3.9.7 *Withdrawal of demand for poll*

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

3.9.8 *Procedure for polls*

A poll shall be taken in such manner as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

3.9.9 *Chairman to have casting vote*

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote.

3.9.10 *Time and place for polls*

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll (other than in respect of the appointment of a chairman or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

3.9.11 *When notice of poll required*

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

3.10 VOTES OF MEMBERS

3.10.1 *Votes on show of hands and on polls*

Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, or by proxy shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

3.10.2 *Votes of joint holders*

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

3.10.3 *Votes on behalf of members suffering from mental disorder*

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

3.10.4 *Members not to vote if sums unpaid on their shares*

No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

3.10.5 *Objections to admissibility of votes to be raised only at the relevant meeting*

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

3.10.6 *Votes on a poll may be given personally or by proxy*

On a poll votes may be given either personally, by a duly authorised representative (in the case of a corporation) or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

3.10.7 *Requirements as to form of appointment of proxy*

An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the any form which is usual or which the directors may approve.

3.10.8 *Procedure for appointment of proxy*

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be left at or sent by post or facsimile transmission marked for the attention of the secretary to the office or 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, at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be left or sent as aforesaid after the poll has been demanded at any time before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

3.10.9 *Validity of votes by proxies*

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting

at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

3.11 DIVIDENDS

3.11.1 *Company may declare dividends not exceeding directors' recommendation*

Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

3.11.2 *Directors may pay interim dividends*

Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

3.11.3 *Dividends to be paid pro rata to amounts paid on shares*

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

3.11.4 *Dividends may be paid in kind*

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

3.11.5 *Delivery of dividends*

Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

3.11.6 *Dividends not to bear interest unless expressly provided*

No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

3.11.7 *Forfeiture of unclaimed dividends*

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

3.12 CAPITALISATION OF PROFITS

Directors may make capitalisation issues of shares

The directors may with the authority of an ordinary resolution of the company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

3.13 WINDING UP

3.13.1 *Assets may be distributed in kind*

If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division 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 the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determine. No member shall be compelled to accept any assets upon which there is a liability.

3.13.2 *Directors may exercise company powers and provide indemnity insurance*

The directors may exercise all the powers of the company to purchase and maintain, or contribute to the maintenance of, insurance for the benefit of a person who is an officer, auditor or employee, or former officer, auditor or employee, of the company or of a company which is a subsidiary of the company or in which the company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer, auditor or employee or former officer, auditor or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the company.

**NAMES, ADDRESSES AND
DESCRIPTION of
SUBSCRIBERS**

DATED the day of 2003

WITNESS to the above signatures: