



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 4987694

The Registrar of Companies for England and Wales hereby certifies that

NEW CT LIMITED

having by special resolution changed its name, is now incorporated  
under the name of

THE CAYZER TRUST COMPANY LIMITED

Given at Companies House, Cardiff, the 7th July 2004



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 4987694

The Registrar of Companies for England and Wales hereby certifies that

TRUSHELFCO (NO.3017) LIMITED

having by special resolution changed its name, is now incorporated  
under the name of

NEW CT LIMITED

Given at Companies House, London, the 11th February 2004



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 4987694

The Registrar of Companies for England and Wales hereby certifies that  
TRUSHELFCO (NO.3017) LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 8th December 2003



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

**Registered No. 4987694**

**The Companies Act 1985 (as Amended)**  
**A PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**The Cayzer Trust Company Limited**

1. The company's name is "The Cayzer Trust Company Limited"<sup>1</sup>.
2. The company's registered office is to be situated in England and Wales.
3. The objects for which the company is established are:-
  - 3.1. To carry on business as a general commercial company and to carry on any trade or business whatsoever.
  - 3.2. To acquire any estate or interest in and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act as a holding company.
  - 3.3. To provide services of all descriptions.
  - 3.4. To lend money, and grant or provide credit and financial accommodation to any person and to deposit money with any person.
  - 3.5. To invest money of the company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets.

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<sup>1</sup> The company was incorporated on 8 December 2003 under the name "Trushelfco (No. 3017) Limited" and its name was subsequently changed to "New CT Limited" pursuant to a special resolution passed on 11 February 2004. The name of the company was then changed to "The Cayzer Trust Company Limited" pursuant to a special resolution passed on 12 May 2004, which became effective on 7 July 2004.

- 3.6. To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises and concessions.
- 3.7. To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities.
- 3.8. To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is at the relevant time a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company.
- 3.9. To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- 3.10. To sell, exchange, mortgage, charge, let, grant licences, easements, options and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any or for no consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- 3.11. To issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose, and to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the company or in or about the formation of the company or the conduct or course of its business.
- 3.12. To establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustee of any kind and to undertake and execute any trust and any trust business (including the

business of acting as trustee under wills and settlements and as executor and administrator).

- 3.13. To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the company, and to procure the registration or incorporation of the company in or under the laws of any place outside England.
- 3.14. To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the company or any company which is at the relevant time the company's holding company or subsidiary or another subsidiary of any such holding company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition.
- 3.15. To grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the board of directors of the company considers have any moral claim on the company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the company or its members or for any national, charitable, benevolent, educational, social, public, political, general or useful object.
- 3.16. To cease carrying on or to wind up any business or activity of the company, and to cancel any registration of and to wind up or procure the dissolution of the company in any state or territory.
- 3.17. To distribute any of the property of the company among its creditors and members or any class of either in cash, specie or kind.
- 3.18. To do all or any of the above things or matters in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 3.19. To carry on any other activity and do anything of any nature which in the opinion of the board of directors of the company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the company's

undertaking property or assets or otherwise to advance the interests of the company or of its members.

- 3.20. To do any other thing which in the opinion of the board of directors of the company is or may be incidental or conducive to the attainment of the above objects or any of them.
- 3.21. In this clause “**company**”, except where used in reference to this company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, “**person**” shall include any company as well as any other legal or natural person, “**securities**” shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, “**and**” and “**or**” shall mean “**and/or**” where the context so permits, “**other**” and “**otherwise**” shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company or the nature of any trade or business carried on by the company, or by the fact that at any time the company is not carrying on any trade or business but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate distinct and independent company.
4. The liability of the members is limited.
5. The share capital of the Company is £419,528,985.58 divided into 41,952,898,558 ordinary shares of 1p each<sup>2</sup>.

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<sup>2</sup> The Company was incorporated with a share capital of £100 divided into 100 ordinary shares of £1 each. Upon the registration of a Court order sanctioning the scheme of arrangement of The Cayzer Trust Company Limited (now named Cayzer Limited) on 30 June 2004, pursuant to a special resolution passed on 12 May 2004, (i) each of the ordinary shares was sub-divided into 100 ordinary shares of 1p each; (ii) the authorised share capital of the Company was increased by £499,999,900 to £500,000,000 by the creation of a further 49,999,990,000 ordinary shares of 1p each, and (iii) the share capital of the Company was converted and re-designated into 41,952,898,358 ordinary shares of 1p each, 6,695,708,853 B Shares of 1p each, 1,351,392,589 C Shares of 1p each, and 200 deferred shares of 1p each. Upon the registration of a Court Order confirming the reduction of capital of the Company on 7 July 2004 pursuant to a special resolution passed on 12 May 2004, all of the B Shares and C Shares of 1p each in the capital of the Company were cancelled. Pursuant to a written resolution dated 28 June 2004 and which became effective on 9 July 2004, the 200 deferred shares were converted and re-designated as 200 ordinary shares of 1p each.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum, and we agree to take the number of shares shown opposite our respective names.

Names and addresses of subscribers	Number of shares taken by each subscriber
1. For and on behalf of TRUCIDATOR NOMINEES LIMITED, 2 Lambs Passage, London EC1Y 8BB  E J Zuercher  Authorised Signatory	One
2. For and on behalf of TREXCO LIMITED, 2 Lambs Passage, London EC1Y 8BB  L J Stoker  Authorised Signatory	One
Total shares taken	<u>Two</u>

Dated 8 December 2003

Witness to the above signatures:-

R.H. Smith

2 Lambs Passage,  
 London EC1Y 8BB



**ARTICLES OF ASSOCIATION**  
**OF**  
**THE CAYZER TRUST COMPANY LIMITED**

**(ADOPTED 30 JUNE 2004)<sup>1</sup>**

**INTERPRETATION**

1. In these articles unless there be something in the subject or context inconsistent therewith:

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

“**these articles**” means these articles of association as altered from time to time and the expression “**this article**” shall be construed accordingly;

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

“**communication**” means the same as in the Electronic Communications Act 2000;

“**the Company**” means The Cayzer Trust Company Limited<sup>2</sup>;

“**the directors**” means the directors for the time being of the Company as a body or quorum present at a meeting of directors;

“**electronic communication**” means the same as in the Electronic Communications Act 2000;

“**executed**” includes any mode of execution;

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

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

“**the seal**” means the common seal of the Company;

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<sup>1</sup> These articles were amended pursuant to a special resolution passed on 12 May 2004 and which became effective on 7 July 2004 by the deletion of article 2 and by a special resolution passed on 12 May 2004 and which became effective on 9 July 2004 by the deletion of article 2A.

<sup>2</sup> The Company changed its name from New CT Limited to The Cayzer Trust Company Limited on 7 July 2004.

“**the 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; and

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

References to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular article or where permitted by the board of directors in its absolute discretion.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date at which these articles become binding on the Company.

### **CONSTITUTION AND CAPITAL**

2. [Not used]
- 2A. [Not used]
3. It is intended that the Company shall be entitled to act as a custodian trustee (under the rules made in that behalf in pursuance of sub-section (3) of Section 4 of the Public Trustee Act, 1906) and thus to be a trust corporation for the purposes of the Settled Land Act, 1925, The Trustee Act, 1925, the Law of Property Act, 1925 and the Administration of Estates Act, 1925 and for any other purposes that may be convenient. Accordingly, so long as the Company does not itself have an issued capital of £250,000 of which at least £100,000 has been paid in cash, then at least one member of the Company shall be a company registered under the Act having a place of business in the United Kingdom and empowered by its constitution to undertake trustee business and having a capital (in stock or shares) for the time being issued of not less than £250,000 of which not less than £100,000 shall have been paid up in cash.
4. Subject to the provisions of the Act, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
5. Subject to the provisions of the Act and to any rights attached to existing shares, any shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
6. Subject to the provisions of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied either with the consent in writing of the holders of not less than 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 those shares. To every such separate general meeting the provisions of these articles relating to general meetings shall apply, but so

that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. The foregoing provisions of this article shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided in the rights attaching to those shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.
8. Subject to the provisions of the Act and these articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the board of directors which may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the board of directors may decide.
9. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these articles or by law) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any interest in any share or other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **SHARE CERTIFICATES**

11. Every person whose name is entered as a member in the register of members shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class 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 number (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all such holders.
12. If a share certificate be defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket 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 and wearing-out) on delivery up of the old certificate.

### **PURCHASE OF OWN SHARES**

13. Subject to the provisions of the Act, the Company may purchase its own shares (of any class including any redeemable shares) at any time 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.

### **LIEN**

14. The Company shall have a first and paramount lien on every share registered in the name of any person (not being a fully paid share) for all moneys (whether presently payable by him or his estate to the Company or not) payable at the fixed time or called in respect of that share; 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, if any, on a share shall extend to any amount payable thereon.
15. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable and stating that if the notice is not complied with the shares may be sold, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
16. To give effect to any such sale the directors may authorise some person to execute an instrument of transfer of the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The net proceeds of the sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

18. Subject to the terms of allotment, the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of allotment thereof made payable at fixed times, provided that at least fourteen clear days' notice is given of each call, and each member shall pay to the Company as required by the notice the amount called on his shares. 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 as the directors may determine. 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.

19. 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 instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
21. 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 to the time of actual payment at such rate not exceeding the appropriate rate (as defined by the Act) as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
22. Any amount payable in respect of a share on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or as an instalment of a call, shall for the purposes of these articles be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
23. Subject to the terms of allotment, the directors may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
24. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the appropriate rate (as defined by the Act), as may be agreed upon between the directors and the member paying such sum in advance.

#### **TRANSFER OF SHARES**

25. Subject to articles 26 and 27, 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.
26. The directors may, in their absolute discretion and without assigning any reason therefor, and shall, in the case of any transfer the registration of which would affect the Company's position as a trust corporation, decline to register any transfer of any share whether or not it is a fully paid share.
27. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:
  - (A) the instrument of transfer 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;
  - (B) the transfer is in favour of not more than four transferees; and

- (C) the transfer is in respect of only one class of shares.
28. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
29. The transferor of a share shall be deemed to remain holder of the share concerned until the name of the transferee is entered in the register of members in respect thereof.
30. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
31. No fee shall be charged for the registration of an instrument of transfer or other document relating to or affecting the title to any share.
32. The Company shall be entitled to retain any instrument of transfer which is registered, but an instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### **TRANSMISSION OF SHARES**

33. In case of the death of a member the survivor or survivors where the deceased 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 in the shares; 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.
34. Any 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 registered as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
35. If the person so becoming entitled shall elect to be registered himself as the holder he shall deliver or send to the Company notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall execute an instrument of transfer of the share to that person. All the limitations, restrictions and provisions of these articles relating to the transfer of shares shall apply to any such 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.
36. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall be entitled to the same dividends and other 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 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. Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer

the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

37. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
38. The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
39. If the notice is not complied with, any share in respect of which the notice was given may, at any time before the payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
40. 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 think fit, to the person who was before the forfeiture the holder or to any other person, and at any time before a 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 to that person.
41. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate or certificates for the shares forfeited, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before 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.
42. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

### **ALTERATIONS OF CAPITAL**

43. The Company may by ordinary resolution:
- (A) increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
  - (B) consolidate, or consolidate and then sub-divide, all or any of its share capital into shares of a larger amount than its existing shares;
  - (C) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares 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
  - (D) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
44. 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 or other undistributable reserve in any way.
45. 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.

### **GENERAL MEETINGS**

46. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The directors will decide when and where it is to be held. The notice calling the meeting must state that the meeting is the annual general meeting.
47. All general meetings other than annual general meetings shall be called extraordinary general meetings.
48. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition of members, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.



### **NOTICE OF GENERAL MEETINGS**

49. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice in writing. All other extraordinary general meetings shall be called by at least fourteen clear days' notice in writing. The notice shall specify the place, the day and the time of the meeting and the general nature of that business. In this article references to "in writing" may, should the directors so resolve, include the use of electronic communications, subject to such terms and conditions as the board of directors may decide.
50. A general meeting of the Company may be called by shorter notice if it is so agreed:
- (A) in the case of an 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 at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

52. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as otherwise provided by these articles, 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.
53. If within half-an-hour from the time appointed for the meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the members present in person or by proxy or by a duly authorised representative shall be a quorum.
54. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman or if at any meeting neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting or if neither the chairman nor such other director is willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.
55. If at any meeting 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 of the meeting.

56. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty 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. Save as aforesaid it shall not be necessary to give any such notice of an adjournment or of the business to be transacted at an adjourned meeting.
57. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Subject to the provisions of the Act, a poll may be demanded:
- (A) by the chairman; or
  - (B) by at least three members having the right to vote at the meeting, present in person or by proxy; or
  - (C) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (D) by a member or members holding shares in the Company 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 the shares conferring that right.
58. Unless a poll is duly demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings 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 such resolution.
59. 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.
60. Except as provided in article 63, a poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and a 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.
61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to an additional or casting vote.
62. 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 of the meeting directs (not being more than thirty days after the poll is

demanded). It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll. Any business other than the question on which a poll has been demanded may be proceeded with pending the taking of the poll.

63. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

#### **RESOLUTIONS**

64. Subject to the provisions of the Act, a resolution in writing signed by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. In this article references to, "in writing", may include the use of electronic communications subject to such terms and conditions as the board of directors may decide.

#### **VOTES OF MEMBERS**

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote. Proxies cannot vote on a show of hands. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
66. 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 for this purpose seniority shall be determined by the order in which the names stand in the register of members.
67. 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, 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 these articles for the deposit of instruments of proxy, not less than forty-eight 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.
68. No member shall 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 shares held by him unless all calls or other sums presently payable by him in respect of that share have been paid.

69. 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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise. The appointment of a proxy shall not preclude a member from attending and voting in person at a meeting or poll concerned.
71. The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under seal or signed by an officer, attorney or other person authorised to sign it. A proxy need not be a member of the Company. In this article references to “in writing” may, should the directors so resolve, include the use of electronic communications, subject to such terms and conditions as the board of directors may decide.
72. The appointment of a proxy and the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of that power or authority or in some other way approved by the directors shall:
- (A) in the case of an appointment which is not contained in an electronic communication, be deposited at the office of the Company or at such other place within the United Kingdom as is specified for that purpose 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 forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote;
  - (B) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the appointment proposes to vote; or
  - (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than twenty-four hours before the time appointed for the taking of the poll,

and an appointment of a proxy which is not deposited, delivered or received in a manner so permitted shall be treated as invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is received last (regardless of its date or of the date of the signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. In this article,

“address”, in relation to electronic communications, includes any number of addresses used for the purpose of such communications.

73. The appointment of a proxy shall be in the following form, or in any other form which is usual or which the directors may allow:

**The Cayzer Trust Company Limited**

“ I/We

of  
in the county of \_\_\_\_\_, being a  
member/members of the above-named Company,  
hereby appoint  
of  
or failing him  
of  
as my/our proxy to vote in my/our name[s] on my/our behalf at  
the  
annual/extraordinary general meeting of the Company to be  
held on  
the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ and  
at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.”

74. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
75. 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 such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received no later than the last time at which an appointment of proxy should have been received in order to be valid for use at the meeting or adjourned meeting at which the proxy is used. In this article, “address”, in relation to electronic communications, includes any number of addresses used for the purpose of such communications.

**CORPORATION ACTING BY REPRESENTATIVE**

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company.

**DIRECTORS**

77. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
78. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
79. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all of the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
80. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
81. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
82. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the person appointing him.
83. Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed £150,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any remuneration determined under this article shall be deemed to accrue from day to day.
84. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or any committee of the directors or general meetings of the Company or separate meetings of the holders of any class of shares or debentures or otherwise in connection with the discharge of their duties.
85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director of the Company may be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or

employee, or from any such transaction or arrangement, or from his interest in, such other company unless the Company otherwise directs.

### **BORROWING POWERS**

86. The board of directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **POWERS AND DUTIES OF DIRECTORS**

87. Subject to the provisions of the Act, the memorandum and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors, who may exercise all the powers of the Company. No alteration of the memorandum or these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by any other article and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
88. The directors may, by power of attorney or otherwise, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of anybody dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of his powers, authorities and discretions vested in him to any other person.
89. The Company may exercise all the powers conferred by the Act with regard to having official seals and such powers shall be vested in the directors.
90. The Company may exercise the powers conferred by the Act with regard to the keeping of an overseas, local or other register, and the directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.
91. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the directors after he knows that he is or has become so interested.
92. Save as otherwise provided in these articles a director shall not vote at a meeting of directors or of a committee of directors on any resolution in respect of any contract or arrangement in which he has an interest which is to his knowledge a material interest unless his duty or interest arises only because the case falls within one or more of the following paragraphs:

- (A) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of the Company or any of its subsidiaries;
- (B) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (C) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (D) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval by the Board of Inland Revenue for taxation purposes; or
- (E) the resolution relates to a contract or arrangement with any other company in which he is interested only as an officer of the company or as a holder of shares or other securities,

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting.

- 93. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 94. A director may hold any other office or place of profit with the Company (other than the office of auditor) in conjunction with his office of director for such period (subject to the provisions of the Act) and on such terms as the directors may determine, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and either in addition to or in lieu of any remuneration provided for or pursuant to any other article.
- 95. Subject to the provisions of the Act and of article 89, no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any remuneration, profit or other benefit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.
- 96. A director shall not vote on or be counted in the quorum present at any meeting concerning his own appointment, or the settlement or variation of the terms or the termination of his



appointment, as the holder of any office or place of profit with the Company but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the Company, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment.

97. Any director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
98. If a question arises at a meeting of directors or of a committee of directors as to the right 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.
99. The directors shall cause minutes to be made in books kept for the purpose:
- (A) of all appointments of officers made by the directors;
  - (B) of the names of the directors present at each meeting of the directors and of any committee of directors; and
  - (C) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company and of the directors, and of committees of directors.
100. The directors on behalf of the Company may provide benefits, whether by payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or to his widow or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) make contributions to any fund and pay premiums for the purchase or provision of any such benefit.

#### **DISQUALIFICATION OF DIRECTORS**

101. Without prejudice to the provisions for retirement by rotation or otherwise contained in these articles, the office of director shall be vacated, if the director:
- (A) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (B) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (C) is, or may be, suffering from mental disorder and either:

- (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (D) resigns his office by notice in writing to the Company; or
- (E) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period, and the directors resolve that his office be vacated; or
- (F) he is requested to resign in writing by all of the other directors.
102. No person shall be disqualified from being appointed or elected to the office of director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age. It shall not be necessary by reason of a person's age to give special notice under the Act of any resolution in connection with his election. However, any director who is the age of 70 or more shall retire in accordance with these articles.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

103. At every annual general meeting a minimum of one-third of the directors who are subject to retirement by rotation shall retire from office, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.
104. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
105. Subject to the provisions of these articles, a director who retires (whether by rotation or otherwise) at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
106. If the Company, at the meeting at which a director retires by rotation, does not fill the vacated office by electing a person thereto, the retiring director shall, if willing to act, be deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such director shall have been put to the meeting and lost.
107. No person other than a director retiring at the meeting (whether by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:

- (A) he is recommended by the directors; or
  - (B) not less than fourteen or more than thirty-five clear days before the date appointed for the meeting there shall have been given to the Company notice in writing executed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment or reappointment stating particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors, and also notice in writing executed by that person of his willingness to be appointed or reappointed.
108. Subject to the provisions of these articles, the Company may from time to time by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire.
109. Subject to the provisions of these articles, the directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for reappointment but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

#### **PROCEEDINGS OF DIRECTORS**

110. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have an additional or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to a director for the time being absent from the United Kingdom. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
111. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
112. The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number, but, if and so long as the number of directors is less than the number fixed by or in accordance with these articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of filling vacancies or of summoning a general meeting of the Company, but for no other purpose.
113. The directors may elect one of their number to be chairman of the board of directors and of their meetings and determine the period for which he is to hold office; but if there is no such director holding that office, or if at any meeting 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.

114. The directors can delegate any of their powers or discretions to committees of one or more persons. 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 give voting rights to such people. The proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
115. A committee may elect one of their number to be chairman of its meetings; but if there is no such person holding that office, or if at any meeting the person holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the committee members present may appoint one of their number to be chairman of the meeting.
116. All acts done by a meeting of the directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
117. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. In this article references to, "in writing", may include the use of electronic communications, subject to such terms and conditions as the board of directors may decide.
118. All or any of the directors may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum and accordingly a meeting of the directors may be held where each of those present is in communication with or deemed to be in communication with others by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is located.

#### **MANAGING DIRECTOR**

119. The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the retirement of directors by rotation, but his appointment shall be automatically terminated if he ceases from any cause to be a director.

120. The directors may delegate to any managing director any of the powers exercisable by them as they consider desirable to be exercised by him and subject to any terms and conditions and restrictions they may impose, and either collaterally with or to the exclusion of their own powers and may revoke, withdraw, alter or vary all or any such powers.

#### **SECRETARY**

121. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### **THE SEAL**

122. The seal shall only be used 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.

#### **DIVIDENDS AND RESERVE**

123. 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.
124. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company available for distribution.
125. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, 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 may 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 declare.
126. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect of which the dividend is paid, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as 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 such share shall rank for dividend accordingly.
127. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

128. Any general meeting declaring a dividend or bonus may, upon the recommendation of the directors, direct that payment of such dividend or bonus be satisfied wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and where any difficulty arises in regard to such distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees.
129. Any dividend, interest or other moneys, payable in cash in respect of a share may be paid by cheque or warrant sent by post directed to the registered address of the holder 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 on the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every such cheque or warrant shall be made payable to the order of the person or persons or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the share.
130. 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.
131. Any dividend which has remained unclaimed for twelve years from the date when it becomes due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### **ACCOUNTS**

132. The directors shall cause to be kept accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Act.
133. The Company's accounting records shall be kept at the office of the Company or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
134. No member (not being a director) shall in his capacity as such 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 by ordinary resolution of the Company in general meeting.

#### **CAPITALISATION OF PROFITS**

135. The Company may by ordinary resolution 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 reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such sum to be capitalised be set free for distribution among the

members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on condition that it is applied either in or towards paying up any amounts for the time being unpaid at the relevant time on any shares in the Company held by such members respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among such members, or partly in the one way and partly in the other and the directors shall give effect to such resolution.

136. A share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits, may, for the purposes of article 130, only be applied in the paying up in full unissued shares to be issued to members of the Company as fully paid.
137. Whenever such a resolution as aforesaid shall have been passed the directors shall do all acts and things required to give effect to any distribution of any capitalised reserve or fund and shall have full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable under article 130 in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### **RECORD DATES**

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

#### **NOTICES**

139. Any notice to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing or, if the directors so resolve, shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this article and the next, “address”, in relation to electronic communications, includes any number of addresses used for the purposes of such communications.

140. A notice may be given by the Company to any member either personally or by sending it by post in a prepaid envelope to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member for that purpose. A member whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address.

Any member whose registered address is not within the United Kingdom and who gives to the Company an address for the purposes of electronic communications may, at the absolute discretion of the board, have notices sent to him at that address. Otherwise no such member shall be entitled to receive any notice from the Company.

141. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of forty-eight hours after the time it was sent.
142. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the joint holding.
143. 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.
144. 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.
145. 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 these 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 the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
146. Subject to the provisions of these articles and to any restrictions imposed on any shares, notice of every general meeting shall be given in any manner hereinbefore authorised to:
  - (A) every member;
  - (B) every person entitled to a share by reason of the death or bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (C) the directors and the auditors for the time being of the Company.

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



## WINDING UP

147. If the Company shall be 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 or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members. Any such resolution may provide for and sanction a distribution of specific assets amongst the members or the several classes of members otherwise than in accordance with their existing rights, but each member shall in that event have the like right of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to Section 110 of the Insolvency Act, 1986. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but no member shall be compelled to accept any shares or other assets upon which there is any liability.

## PRESUMPTION WHERE DOCUMENTS DESTROYED

148. The Company can destroy or delete:
- (A)
    - (i) all transfer forms transferring shares, and documents sent to support a transfer, and any other documents which were the basis for making an entry on the register, after six years from the date of registration;
    - (ii) all dividend and other payments instructions and notifications of a change of address or name, after two years from the date these were recorded; and
    - (iii) all cancelled share certificates, after one year from the date they were cancelled.
  - (B) If the Company destroys or deletes a document under this article, it is conclusively treated as having been a valid and effective document in accordance with the Company's records relating to the document. Any action of the Company in dealing with the document in accordance with its terms before it was destroyed or deleted is conclusively treated as having been properly taken.
  - (C) This article only applies to documents which are destroyed or deleted in good faith and where the Company is not on notice of any claim to which the document may be relevant.
  - (D) This article does not make the Company liable if:
    - (i) it destroys or deletes a document earlier than the time limit referred to in paragraph (A);
    - (ii) it does not comply with the conditions in paragraph (C); or
    - (iii) the Company would not be liable if this article did not exist.

- (E) This article applies whether a document is destroyed or deleted or disposed of in some other way.

#### **INDEMNITY**

149. As far as the legislation allows this, the Company:

- (A) can indemnify any director or other officer of the Company against any liability;
- (B) can purchase and maintain insurance against liability of any director or other officer of the Company;
- (C) will indemnify (but without affecting any indemnity which is otherwise available) every director, secretary and other officer of the Company out of the assets of the Company against any liability incurred by him as a director or other officer in defending any proceedings, whether civil or criminal, which relate to anything done or omitted, or claimed to have been done or omitted, by him as a director or other officer of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under any legislation for relief from liability in respect of any such act or omission where relief is granted to him by the court. For the purposes of this article, no person appointed or employed by the Company as an auditor is an officer of the Company.

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