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THE COMPANIES ACTS 1985 AND 1989

Company Limited by Guarantee and not having a Share Capital

MEMORANDUM OF ASSOCIATION

SOUTH BANK EMPLOYERS GROUP

1. The Company's name is South Bank Employers Group (and in this document it is called "the Company").
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects ("the Objects") are the following:-
  - (1) To promote the general benefit of the inhabitants of cities towns and villages (both existing and future) and their internal and surrounding neighbourhoods in the United Kingdom of Great Britain and Northern Ireland and more particularly in the environment of the South Bank of the River Thames within the boundaries set by the River Thames, Blackfriars Bridge Road, The Cut/Lower Marsh and Westminster Bridge Road ("the South Bank of the River Thames") by providing and maintaining and by promoting and developing the use for the benefit of such communities as aforesaid of open spaces parks woodlands lakes ponds gardens playgrounds playing fields sports and recreational centres pavilions community centres village halls clubs women's institutes concert and lecture halls theatres art centres museums libraries citizens advice bureaux schools colleges and other educational institutions hospitals and nursing homes churches chapels and other places of worship and other premises, facilities or improvements for the benefit of the public PROVIDED THAT no payment or application of any part of parts of the property and funds of the Company shall be paid or made to any institution or body unless established for charitable purposes only

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- (2) To promote the study of and research into all aspects of the planning and development or re-development of such communities as aforesaid and of improving the social and environmental conditions of the inhabitants thereof and to disseminate to the public generally the results of such research
- (3) To preserve for the benefit of the nation at large whatever of the British historical architectural and constitutional heritage may exist in the form of buildings of particular importance, beauty or historical, architectural or constructional interest or ancient monuments
- (4) For the advancement of education and learning in the UK and for the promotion of useful research for charitable educational purposes in the UK into the urban and economic development of towns and cities in the UK and more particularly in the environment of the South Bank of the River Thames and of the techniques required to implement improvement in urban areas and their economies and the publication of the results of such study and for educational purposes incidental thereto
- (5) For the benefit of any one or more charitable purposes or charitable institutions at any time or times in any manner and in any proportions as the directors may from time to time in their discretion determine.

4. In furtherance of the Objects but not otherwise the Company may exercise the following powers:

- (1) to repair, renovate and maintain buildings, of particular importance, beauty or historical, architectural or constructional interest or ancient monuments and to repair, renovate and maintain (as appropriate) roads parks public spaces and any other area of amenity or public interest;

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- (ii) to make such arrangements as are necessary to enable the public to view and enjoy (as appropriate) any such buildings and other facilities as are referred to in (i) above (whether free or at a charge);
- (iii) by publishing books or pamphlets or in other appropriate manner to make known to the public the existence of such buildings and other facilities as are referred to in (ii) above;
- (iv) to undertake or support research into the means of preserving buildings of particular importance, beauty or historical architectural or constructional interest and the maintenance of the other facilities referred to in (ii) above and the publication of the useful results of such research;
- (v) to finance organise and promote recreational activities (including festivals) in furtherance of the Objects;
- (vi) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts in the name of the Company;
- (vii) to raise funds and to invite and receive contributions: provided that in raising funds the Company shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations;
- (viii) to award or finance any scholarship or other grant;
- (ix) to solicit applications for any such scholarship or grant to be awarded or financed under (vii) and to set rules and regulations as to the administration of and criteria for eligibility for any such scholarship or grant and to vary any such rules and regulations;

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- (x) to finance and promote educational courses and programmes of research and learning and to publish the useful results thereof for the public benefit;
- (xi) to finance and promote the provisions of books or other facilities and equipment for education and learning;
- (xii) to establish and manage or contribute to the establishment or maintenance of any charitable projects educational departments or units or other similar institutions for educational research and learning for the public benefit;
- (xiii) to finance or contribute towards the costs of conference lectures courses seminars or other educational activities;
- (xiv) to establish and finance the establishment of and to maintain any library or archive reference library and to defray or contribute towards the costs of purchasing or acquiring any books journals, works of art photographs reproductions or other educational material for such library or libraries;
- (xv) to defray or contribute towards the costs of publishing any educational books papers journals or other works undertaken in furtherance of the Objects;
- (xvi) to defray or contribute towards the costs of publicising the activities of the Company;
- (xvii) to establish and finance the establishment of and to maintain any centre and conference facilities;
- (xviii) to buy, take on lease or in exchange, hire or otherwise acquire any property necessary for the achievement of the Objects and to construct convert and maintain and equip it for use;

- (xix) in negotiating the purchase of any property or properties to enter into such contracts and covenants and to purchase subject to such conditions and stipulations as may be deemed reasonable or appropriate in the circumstances;
- (xx) (subject to any consent required by law) at any time or times to sell call in or convert into money the whole or any part or parts of the investments and property comprised in the funds of the Company and so that the net proceeds of sale shall be held in furtherance of the Objects and as part of the funds of the Company and the income thereof;
- (xxi) to invest the moneys produced by such sale calling in or conversion and any other moneys for the time being comprised in the funds of the Company and also any income of such funds of the Company and for the time being unapplied in or upon any investments hereby authorised with power to vary or transpose investments for or into others of any nature hereby authorised;
- (xxii) to accept or disclaim any property real or personal which may from time to time be devised bequeathed or given to the Company in furtherance of the Objects or as an addition or accretion to the funds or property of the Company;
- (xxiii) to accept and retain or refuse any new shares stocks debentures or debenture stock in any company or undertaking which may be allotted to the Company in respect of investments held by the Company;
- (xxiv) subject to any consents required by law to sell, lease or otherwise dispose of all or any part of the property comprised in the funds of the Company;

- (xxv) subject to any consents required by law to borrow money and to charge the whole or any part of the funds of the Company with repayment of the money so borrowed;
- (xxvi) to pay and discharge any rent rates taxes costs of insurance improvements repairs or other outgoings or liabilities payable from time to time in respect of any property being part of the funds of the Company and to pay and discharge all expenses incurred in the exercise of any powers conferred upon the directors by or conformably with the provisions of this Deed or by any assurance to the directors of any freehold leasehold or other property and any legal or administrative expenses payable from time to time in connection with the Objects or with any property held subject thereto
- (xxvii) to appoint and constitute and to pay upon such reasonable and proper terms as may be thought fit such advisory committees as the directors may think fit provided that any member of such advisory committee who is a director shall be unpaid;
- (xxviii) subject to clause 5 below to employ such staff, who shall not be directors, as are necessary for the proper pursuit of the Objects and to make all reasonable and necessary provision for the payment of pensions and superannuation to staff and their dependants;
- (xxix) to engage and pay for appoint or remove a person (who provided that he or she is unpaid and fulfils an honorary function may be one of the directors) to be a Secretary to the directors;
- (xxx) to hire rent or in any other manner provide themselves with suitable office accommodation and furniture and equipment therefor and to employ and pay upon such reasonable and proper terms as may be thought fit for

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professional assistance for transacting the business of the Company and for keeping all books and records in connection therewith (whether as part of an arrangement for joint administration as aforesaid or not)

(xxx1) to invest the monies of the Company not immediately required for the furtherance of the Objects in or upon such securities or property as may be thought fit as if it were the beneficial owner of such monies subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law

PROVIDED THAT the directors may delegate to any company or firm of repute which is an authorised or exempted person for the purposes of the Financial Services Act 1986 the power to buy and sell investments on behalf of the Company in accordance with investment policy set by the directors, and that any such delegation shall provide that the directors may, with or without notice, revoke the delegation or alter any of its terms notwithstanding that the period of delegation has not expired and that any such sale or purchase shall be reported to the directors as soon as is reasonably practicable and that any such delegation shall be reviewed at intervals not exceeding 24 months

PROVIDED ALSO that the directors may if they think fit invest, or allow to remain, in the name or under the control of or transfer into the name or control of any corporation or corporations as nominees of the Company any investments and income provided therefrom

PROVIDED FURTHER that the directors may if they think fit pay reasonable remuneration to any company or firm to which investment powers have been delegated or to any nominee

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(xxxii) subject to such consent as may be required by law the directors may at any time or times enter into any compromise or arrangement with respect to or may release or forbear to exercise all or any of their rights as shareholders stockholders debenture stockholders debenture holders or creditors of any company and whether in connection with a scheme of reconstruction or amalgamation or otherwise and may accept in or towards satisfaction of all or any of such rights such consideration as they shall think fit whether in the form of shares stocks debentures debenture stock cash obligations or securities of the same or any other company or companies and in any other form whatsoever

(xxxiii) subject to such consent as may be required by law the directors may pledge or mortgage the whole or any part of the funds of the Company by way of principal collateral or other security or by way of guarantee to secure any bank overdraft or other moneys borrowed by a charitable institution or for charitable purposes

(xxxiv) to permit any investments comprised in the funds of the Company to be held in the name of any clearing bank, any trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee for the directors and to pay any such nominee reasonable and proper remuneration for acting as such;

(xxxv) to establish or support any charitable trusts, associations or institutions formed for all or any of the Objects;

(xxxvi) to co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the Objects or similar charitable purposes and to exchange information and advice with them;



(xxxvii) to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;

(xxxviii) to do all such other lawful things as are necessary for the achievement of the Objects;

5. The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company, and no director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company: Provided that nothing in this document shall prevent any payment in good faith by the Company:

(1) of the usual professional charges for business done by any director who is a solicitor, accountant or other person engaged in a profession, or by any partner of his or hers, when instructed by the Company to act in a professional capacity on its behalf: Provided that at no time shall a majority of the directors benefit under this provision and that a director shall withdraw from any meeting at which his or her appointment or remuneration, or that of his or her partner, is under discussion;

(2) of reasonable and proper remuneration or payment for any goods or services provided or rendered to the Company by any member, officer or servant of the Company who is not a director;

(3) of interest on money lent by any member of the Company or director at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the directors;

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- (4) of fees, payment, remuneration or other benefit in money or money's worth to any company of which a director may also be an employee or a member holding not more than 1/100th part of the issued capital of that company;
- (5) of reasonable and proper rent for premises demised or let by any member of the Company or a director;
- (6) to any director of reasonable out-of-pocket expenses.

6. The liability of the members is limited.

7. Every member of the company undertakes to contribute the amount of £1 to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

8. If the Company is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charity or charities having objects similar to the Objects which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by Clause 5 above, chosen by the members of the Company at or before the time of dissolution and if that cannot be done then to some other charitable object.

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We, the persons whose names and addresses are written below, wish to be formed into a company under this memorandum of association

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Signatures, Names and Addresses of Subscribers

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Dated:

Witness to the above Signatures:

Name:

Address:

Occupation:

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WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

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Names and addresses of Subscribers

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1. For and on behalf of  
Instant Companies Limited,  
1 Mitchell Lane,  
Bristol. BS1 6BU
  
2. For and on behalf of  
Swift Incorporations Limited  
1 Mitchell Lane,  
Bristol. BS1 6BU

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Dated this 23rd day of September, 1994.

Witness to the above Signatures:-

Mark Anderson,  
1 Mitchell Lane,  
Bristol. BS1 6BU

THE COMPANIES ACTS 1985 AND 1989  
Company Limited by Guarantee and not having a Share Capital

ARTICLES OF ASSOCIATION

SOUTH BANK EMPLOYERS GROUP

Interpretation

1. In these articles:

"the Company" means the company intended to be regulated by these articles;

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

"the articles" means these Articles of Association of the Company;

"clear days" in relation to the period of a notice means the 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;

"the directors" means the directors of the Company (and "director" has a corresponding meaning);

"executed" includes any mode of execution;

"the memorandum" means the memorandum of association of the Company;

"office" means the registered office of the Company;

"the seal" means the common seal of the Company if it has one;

"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;

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"the United Kingdom" means Great Britain and Northern Ireland; and

words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Act.

#### Members

2. (1) The subscribers to the memorandum and such other persons or organisations as are admitted to membership in accordance with the rules made under Article 70(1) shall be members of the Company.
- (2) No person shall be admitted as a member of the Company unless:
  - (a) his application for membership is approved by the directors; and
  - (b) he shall have agreed to pay an annual subscription to the Company in the sum of £10,000 or such other sum as the directors shall from time to time determine; and
  - (c) he shall have paid his first annual subscription to the Company.
- (3) Unless the directors or the Company in general meeting shall make other provision under Article 70(1), the directors may in their absolute discretion permit any member of the Company to retire, provided that after such retirement the number of members is not less than two.

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### General meetings

3. The Company shall hold an annual general meeting each year in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next: Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such times and places as the directors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.
4. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If 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

5. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
  - (1) in the case of an annual general meeting, by all the members entitled to attend and vote; and
  - (2) in the case of any other meeting by a majority in number of members having a right to attend and vote, being a majority

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together holding not less than 95 percent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the directors and auditors.

6. 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

7. No business shall be transacted at any meeting unless a quorum is present. Five persons entitled to vote upon the business to be transacted, each being a member or a duly authorised representative of a member organisation, or one third of the total number of such persons for the time being, whichever is the greater, shall constitute a quorum.
8. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
9. The chairman, if any, of the 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.

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10. 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.
11. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
12. 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 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.
13. 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:
  - (1) by the chairman; or
  - (2) by at least two members having the right to vote at the meeting; or
  - (3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
14. 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

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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.

15. The demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the chairman. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.
16. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the results of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
18. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately 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 shall not prevent continuance of a meeting for the transaction of any business other than the question on which the poll is 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.
19. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In other cases at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

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### Votes of members

20. Subject to Articles 17, 29 and 30, every member shall have one vote.
21. No member shall be entitled to vote at any general meeting unless all moneys (including but not limited to the donation described in Article 2(2) above) then payable by him to the Company have been paid.
22. 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.
23. A vote given or poll demanded by the duly authorised representative of a member organisation 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 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.
24. Any organisation which is a member of the Company may by resolution of its Council or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he represents as the organisation could exercise if it were an individual member of the Company.

### Directors

25. The number of directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

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Powers of directors

26. Subject to the provisions of the Act, the memorandum and the 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 the 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 the articles and a meeting of directors at which a quorum is present may exercise all the powers exercisable by the directors.
27. In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the articles the directors shall have the following powers, namely:
- (1) to expend the funds of the Company in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Company such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the Company;
  - (2) to enter into contracts on behalf of the Company.

Appointment and retirement of directors

28. Subject to Articles 32 and 35, each member shall be entitled to appoint a director and shall give notice in writing to the other directors of any such appointment. Each member shall be entitled to remove any director appointed by him by notice in writing on such director and on the other directors.

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29. In the event of any resolution to remove any director appointed by a member under Article 28, any vote of such member shall be treated as equal to twice the number of votes of the other members cast in favour of any such resolution.
30. In the event of any resolution to alter Article 29, any vote of any member against such resolution shall be treated as equal to twice the number of votes of the other members cast in favour of any such resolution.
31. The directors shall not be entitled to remove any director appointed by a member under Article 28 above.
32. No person may be appointed as a director:
- (1) unless he has attained the age of 18 years; or
  - (2) in circumstances such that, had he already been a director, he would have been disqualified from acting under the provisions of Article 35.
33. Subject as aforesaid, the Company may 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.
34. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

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Disqualification and removal of directors

35. A director shall cease to hold office if he
- (1) ceases to be a director by virtue of any provision in the Act or he becomes prohibited by law from being a director; or
  - (2) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (3) becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs;
  - (4) resigns his office by notice to the Company (but only if at least two directors will remain in office when the notice of resignation is to take effect);
  - (5) is removed from office by the member who appointed him or her;
  - (6) is absent without the permission of the directors from all their meetings held within a period of six months and the directors resolve that his office be vacated; or
  - (7) if after a period of six months from the date that the annual subscription as described at Clause 2(2)(b) above of the member of the Company by whom he or she was appointed becomes due such annual subscription has not been paid and remains outstanding.

Directors' expenses

36. The directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or otherwise in connection with the discharge of their duties, but shall otherwise be paid no remuneration.

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Directors' appointments

37. Subject to the provisions of the Act and to Clause 5 of the memorandum, the directors may appoint one or more of their number to the unremunerated office of managing director or to any other unremunerated executive office under the Company. Any such appointment may be made upon such terms as the directors determine. Any appointment of a director to an executive office shall terminate if he ceases to be a director.
38. Except to the extent permitted by clause 5 of the memorandum, no director shall take or hold any interest in property belonging to the Company or receive remuneration or be interested otherwise than as a director in any other contract to which the Company is a party.

Proceedings of directors

39. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
40. The quorum for the transaction of the business of the directors may be fixed by the directors but shall not be less than one half of their number or two directors, whichever is the greater.
41. The directors may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
42. The directors may appoint one of their number to be the chairman of their meetings and may at any time remove him from that office.

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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.

43. The directors may appoint one or more sub-committees consisting of three or more persons to be determined by the directors provided that at least one member of each sub-committee shall be a director for the purpose of making any inquiry or supervising or performing any function or duty which in the opinion of the directors would be more conveniently undertaken or carried out by a sub-committee : provided that all acts and proceedings of any such sub-committees shall be fully and promptly reported to the directors.
44. All acts done by a meeting of directors, or of a committee of directors, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or 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.
45. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors, shall be as valid and effective as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. Such a resolution may consist of several documents in the same form, each signed by one or more of the directors.
46. Any bank account in which any part of the assets of the Company is deposited shall be operated by the directors and shall indicate the name of the Company. All cheques and orders for the payment of money from such account shall be signed by at least two directors.

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Delegation

47. The directors may delegate any of their powers or the implementation of any of their resolutions to any committee consisting of such persons as the directors may determine provided that at least one member of each committee shall be a director and the committee shall nonetheless have power to co-opt up to one quarter more members.
48. The resolution making that delegation shall specify the financial limits within which any committee shall function
49. The deliberations of any such committee shall be reported regularly to the directors and any resolution passed or decision taken by any such committee shall be reported forthwith to the directors and for that purpose every committee shall appoint a secretary
50. All delegations under this clause shall be revocable at any time
51. The directors may make such regulations and impose such terms and conditions and give such mandates to any such committee or committees as they may from time to time think fit
52. For the avoidance of doubt the directors may delegate all financial matters to any committee and may empower such committee to resolve upon the operation of any bank account according to such mandate as they shall think fit whether or not requiring a signature of any director
53. Notwithstanding any other provision of these Articles FIRSTLY no meeting of any committee as aforesaid shall be quorate unless at least one director shall be present and SECONDLY no resolution of any committee as aforesaid shall be passed unless the director or directors present (or a majority of them if more than two) shall vote in favour of the resolution concerned in addition to a majority of the committee as a whole

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54. The meetings and proceedings of any committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors so far as the same are applicable and are not superseded by any regulations made by the directors

#### Secretary

55. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration (if not a director) and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### Minutes

56. The directors shall keep minutes in books kept for the purpose :

- (1) of all appointments of officers made by the directors; and
- (2) of all proceedings at meetings of the Company and of the directors and of committees of directors including the names of the directors present at each such meeting.

#### The Seal

57. 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.

#### Accounts

58. Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

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Annual Report

59. The directors shall comply with their obligations under the Companies Act 1985 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual report.

Annual Return

60. The directors shall comply with their obligations under the Companies Act 1985 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual return.

Notices

61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
62. The Company may give any notice to a member either personally or by sending it electronically or by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. A member whose registered address is not within the United Kingdom and who gives to the company an 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, but otherwise no such member shall be entitled to receive any notice from the Company.
63. A member present in person at any meeting of the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.
64. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. Where a notice

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is sent electronically on a business day before 4pm, it shall unless the contrary is shown, be deemed to be served on that day and in any other case, on the business day next following. For these purposes a business day means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a bank holiday.

#### Indemnity

65. Subject to the provisions of the Act in the professed execution of the objects of the Company no director or member of any committee appointed hereunder shall be liable for any loss arising by reason of any improper investment or application of the funds of the Company or any part thereof made in good faith or for the negligence or fraud of any agent employed by him or by any other director hereof although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any director hereof or member of such committee or by reason of any other matter or thing except wilful and individual fraud or wrongdoing on the part of the director or member of such committee who is sought to be made liable

#### Company shares and securities

66. The directors shall not be required to interfere in the management or conduct of the business of any company the shares or securities of which comprise the whole or part of the funds of the Company Provided Always that where any holding of such shares or securities is sufficient to confer voting control of the company concerned the directors shall nevertheless from time to time obtain such information from the company as would be made available to a non-executive director in order to satisfy themselves (as far as may be possible from such information) that the affairs of the company are being properly managed and in the absence of any notice to the contrary, the directors shall be at liberty to leave the conduct of such company's business (including the payment or non-payment of dividends) wholly to such company's directors

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67. The directors shall not be required to exercise any voting rights vested in them by reason of any securities (which expression shall in this clause mean and include shares stocks debentures and any other corporate securities of whatever nature) comprising the funds of the Company or any part thereof in order to secure the appointment of any director to any position (which expression shall in this clause mean and include any directorship or other office or employment) with any company, the securities of which are comprised in the funds of the Company or any part thereof PROVIDED THAT the foregoing restriction shall not apply where the directors consider both that the voting rights attaching to their holding of securities are sufficient to affect the outcome of the vote in question and that it is necessary or desirable in the interests of the Company that the director should be appointed to the position in question

68. No director shall be accountable for any remuneration or other benefit received by him (whether by reason of his position with the company or otherwise) from any company securities of which comprise the funds of the Company or any part thereof PROVIDED THAT where the director's appointment to a position with such company resulted wholly or partly from the exercise (in accordance with the proviso to Article 67 above) of voting rights vested in the directors then such director shall be accountable for any benefit or other remuneration received by him except to the extent that such benefit or remuneration represents reasonable compensation for the services provided by the director to the company concerned

69. Subject to the foregoing provisions of this clause no director shall be accountable for any remuneration or other benefit received by him by reason of his holding of securities of any company or his position with or his interest in any company or unincorporated business dealing with or acquiring any property from or selling any property to the directors PROVIDED THAT the director concerned shall have disclosed to all of his co-directors his interest in the transaction concerned and that such transaction shall have been approved by his co-directors alone as being necessary or desirable in the interests of the Company

Rules

70. (1) The directors may from time to time make such rules or bye laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they may by such rules or bye laws regulate:
- (i) the admission and classification of members of the Company (including the admission of organisations to membership) and the rights and privileges of such members, and the conditions of membership and the terms on which members may have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;
  - (ii) the conduct of members of the Company in relation to one another, and to the Company's servants;
  - (iii) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;
  - (iv) the procedure at general meetings and meetings of the directors and committees of the directors in so far as such procedure is not regulated by the articles;
  - (v) generally, all such matters as are commonly the subject matter of company rules.
- (2) The Company in general meeting shall have power to alter, add to or repeal the rules or bye laws and the directors shall adopt such means as they think sufficient to bring to the notice of members of the Company all such rules or bye laws, which shall be binding on all members of the Company. Provided that no rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the memorandum or the articles.

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Names and addresses of Subscribers

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1. For and on behalf of  
Instant Companies Limited,  
1 Mitchell Lane,  
Bristol. BS1 6BU
  
2. For and on behalf of  
Swift Incorporations Limited  
1 Mitchell Lane,  
Bristol. BS1 6BU

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Dated this 23rd day of September, 1994.

Witness to the above Signatures:-

Mark Anderson,  
1 Mitchell Lane,  
Bristol. BS1 6BU