

Company no. 35630

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
WEBSTER & HORSFALL LIMITED

Circulation Date *28th OCTOBER* 2008

On the *25th* day of *NOVEMBER* 2008 the following written resolution was duly passed as a Special Resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

RESOLUTION

"THAT the draft regulations attached be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association."

C. Horsfall
.....

Director

FRIDAY



A40 *A9AU5574* 241
COMPANIES HOUSE

THE COMPANIES ACTS 1985 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WEBSTER & HORSFALL LIMITED

Company Number: 35630
Date of Incorporation: 19th January 1892
As adopted on 25th November 2008

HIGGS&SONS
S O L I C I T O R S

Company Number : 35630

The Companies Acts 1985 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WEBSTER & HORSFALL LIMITED

(As adopted by written resolution dated 25th November 2008)

PRELIMINARY

- 1.1. The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000 ("Table A"), Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 subject to the additions, exclusions and modifications herein expressed shall constitute the articles of association ("the Articles") of Webster & Horsfall Limited ("the Company").
- 1.2. In these Articles the following expressions shall (except where the context otherwise requires) have the meaning given:-

| | |
|-----------------|---|
| "A Shares" | the A ordinary shares in the capital of the Company having the rights set out in Article 2 of these Articles and "A Share" shall be construed accordingly; |
| "A Shareholder" | any Member holding A Shares; |
| "the Act" | the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force; |
| "Accountants" | the Company's accountants for the time being; |

| | |
|----------------------------|---|
| "B Shares" | the B ordinary shares in the capital of the Company having the rights set out in Article 2 of these Articles and "B Share" shall be construed accordingly; |
| "B Shareholder" | any Member holding B Shares; |
| "Board" | the Board of Directors; |
| "Companies Acts" | the Companies Act 1985 and the Companies 2006 as in force prior to the adoption of these Articles; |
| "Connected Person" | shall have the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988; |
| "Directors" | the directors from time to time of the Company; |
| "Family Trust" | a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner and/or his Privileged Relations, and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual beneficial owner or his Privileged Relations; |
| "Member" | a holder of any share in the capital of the Company as stated in its register of members from time to time; |
| "Privileged Relation" | in relation to a Member means the spouse or widow or widower of the Member, the Member's children and grandchildren; |
| "Proposing Transferor" | shall have the meaning set out in Article 9.2; |
| "Shares" | A Shares or B Shares in the capital of the Company (and Share shall be construed accordingly); and |
| "Total Transfer Condition" | shall have the meaning set out in Article 9.2. |

SHARES

Share Capital

- 2.1. The authorised share capital of the Company is £250,000 divided into 100,000 A Shares of £1.00 each and 150,000 B Shares of £1.00 each.
- 2.2. The A Shares and B Shares shall constitute separate classes of shares for the purposes of these Articles and the Act but except as otherwise provided in these Articles shall rank pari passu in all respects.
- 2.3. The holders of the A Shares and the B Shares shall be entitled to participate in the profits of the Company available for distribution in such amounts and in such manner as the Company may resolve in general meeting.
- 2.4. In the event of a winding-up, the assets of the Company (including uncalled shares at the commencement of the winding-up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding-up shall be applied in the repayment of capital paid up or credited as paid up on all Shares in proportion to the nominal amount paid up or credited as paid up on all such Shares.
- 2.5. The holders of the A Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.
- 2.6. The holders of the B Shares shall be entitled to receive notice of and to attend (but not vote at) general meetings of the Company.
3. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class.
4. The Board may (subject to Articles 5 and 6 below and section 80 of the Act) allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) in the Company on such terms and conditions and in such manner as they think proper.
5. The Board are generally and unconditionally authorised during the period of five years from the date of adoption of these Articles to allot, grant rights to subscribe for or convert securities into shares in relation to the existing Shares in the authorised share capital of the Company to such persons at such times and on such terms and conditions as they think fit, subject to the provisions of section 80 of the Act.
- 6.1. Subject to any direction to the contrary that may be given by special resolution by the Company in a general meeting, any Shares which do not comprise the existing authorised share capital of the Company shall, before they are issued, be offered to the Members in proportion as nearly as possible to the nominal value of the existing Shares held by them and such offer shall be made by notice specifying the number of Shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the Shares, the Board may dispose of the same in such manner as

they think most beneficial to the Company. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with section 80 of the Act.

- 6.2. In accordance with section 91(1) of the Act, section 89(1) and sections 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

Lien

7. The lien conferred by regulation 8 in Table A shall attach to all Shares, whether fully paid or not, and to all Shares registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he be the sole holder or one of two or more joint holders thereof.

Transfer of shares

8.

- 8.1 Any Share may be transferred by a beneficial owner to an existing Member of the Company and/or:

8.1.1. to a single Privileged Relation of such beneficial owner; or

8.1.2. to trustees to be held upon a Family Trust

provided always that a transfer pursuant to 8.1.1 and 8.1.2 above represents a transfer of all (but not some only) of the Shares (or remaining Shares) held by such beneficial owner.

- 8.2. Any Share may be transferred by the trustees (from time to time) of a trust:

8.2.1. to a single beneficiary of the trust; or

8.2.2. the trustees for the time being (on a change of trustee) of the trust in question;
or

8.2.3. to an existing Member of the Company

provided always that such transfer represents a transfer of all (but not some only) of the shares held by the trustees on behalf of the trust.

- 8.3. Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trust (otherwise than in consequence of a transfer authorised under Article 8.2) the trustees shall forthwith transfer such Shares to a transferee permitted under Article 8.2 and in default of doing so the trustees shall be deemed to have given a Transfer Notice (as defined in Article 9.2 below) in respect of the Shares in question.

9. **Pre-emption rights on Transfer**

- 9.1. Except in the case of a transfer permitted by Article 8, the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share (or an option warrant or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions.
- 9.2. Before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching to any Share, the person proposing to transfer or dispose of the same (a "Proposing Transferor") shall give a notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, such Shares the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in the Transfer Notice (the "Sale Shares") at the Sale Price in accordance with the provisions of this Article. A Transfer Notice shall include a condition (a "Total Transfer Condition") that if all the Sale Shares are not sold as a result of the Transfer Notice then none shall be so sold. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to Article 9.7.
- 9.3. The price at which the Sale Shares shall be sold (the "Sale Price") shall be as follows:-
 - 9.3.1. if not more than 15 days after the date on which the Transfer Notice was given or was deemed to be given, the Proposing Transferor and the Board have agreed a price representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor, then such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares);
 - 9.3.2. otherwise, upon the expiry of 15 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Board shall request the Accountants to determine and report the sum per Share considered by them to be the fair value of the Sale Shares. The sum per Share so determined and reported shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares). The Accountants shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final. For the purposes of these Articles, the fair value of Sale Shares shall be their market value as between a willing buyer and a willing seller taking account of any discount that might attach to such Shares if they constitute a minority interest and any transfer restrictions which apply to such Shares pursuant to these Articles).
- 9.4. Within 21 days after the agreement or determination of the Sale Price, the Board may resolve (and, if so, notify the Proposing Transferor and all other Members as soon as

reasonably possible) that the Company and/or any of its subsidiary undertakings shall purchase the Sale Shares pursuant to the provisions of part V of the Act, in which case the chairman of the Board shall determine a timetable for such purchase to which all parties and Members shall adhere.

- 9.5. Subject to Articles 9.4 and 9.6 the Sale Shares shall be offered in writing by the Company to all Members (other than the Proposing Transferor) holding shares of the same class and then to all other Members (other than the Proposing Transferor) as those comprised in the Transfer Notice. Each such offer shall be made within 14 days after the last date for acceptances in respect of the preceding offer, as specified in Article 9.7.
- 9.6. Any such offer as is required to be made by the Company pursuant to Article 9.5 shall state that the offer must be accepted within 14 days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each Member accepting the offer provided that no such Member shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- 9.7. If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of any offer of Sale Shares will become effective unless such condition is satisfied.
- 9.8. If pursuant to Article 9.5 the Company finds Members ("Purchasers") to purchase some or (if Article 9.7 shall apply) all of the Sale Shares and gives notice in writing of the same to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Board not being less than three days nor more than ten days after the date of such notice.
- 9.9. If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser, the Board shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in this Article 9.9 the validity of the proceedings shall not be questioned by any person.
- 9.10. If a Proposing Transferor fails or refuses to sell any Sale Shares to the Company, following a resolution that the Company shall purchase the Sale Shares pursuant to

Article 9.4, the Board shall authorise some person to complete execute and deliver on his behalf all documents, deeds and other instruments necessary or proper in connection with such sale. After the sale has been effected in purported exercise of the powers set out in this Article 9.10 the validity of the proceedings shall not be questioned by any person.

- 9.11. If by the procedure set out above, the Company does not find purchasers willing to purchase all of the sale shares, the Company shall have an option to purchase the sale shares and Article 9.4 shall apply mutatis mutandis provided that the reference to 21 days of agreement or determination of the Sale Price will be construed as 21 days of the last date for acceptance of an offer to sell the shares pursuant to Article 9.6.
- 9.12. If by the procedure set out above the Company does not find Purchasers willing to purchase some or (if Article 9.7 shall apply) all of the Sale Shares, the Company shall give notice in writing of that fact to the Proposing Transferor within 7 days after the last date for acceptances pursuant to the preceding provisions of this Article 9. Subject to the proviso below, the Proposing Transferor, at any time up to the expiration of 30 days after the date of such notice shall be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee, or where the Transfer Notice does not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price, provided that the Board may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale to the purchaser and for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever and, if not so satisfied, may refuse to register the instrument of transfer.
10. No transfer of a share (other than a transfer made in accordance with Article 8) shall be registered unless the Board resolve to accept such transfer. The Board may, in their absolute discretion decline to register any transfer of any share (other than a transfer made in accordance with Article 8) whether or not it is a fully paid share. The first sentence of regulation 24 of Table A shall not apply to the Company.
11. Without prejudice to Article 10 above, the Board shall also refuse to register any transfer of Shares (other than transfers made in accordance with Articles 8 or 9) if the transfer results in:
 - 11.1. any A Shareholder holding less than 10% of the total issued A Shares; or
 - 11.2. any B Shareholder holding less than 5% of the total issued B Shares; or
 - 11.3. the number of Members of the Company exceeding fifty.
12. **Notices**
 - 12.1. The Company can deliver a notice or other document, including a share certificate, to a shareholder:

- 12.1.1. by delivering it by hand to the address recorded for the shareholder on the register;
- 12.1.2. by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;
- 12.1.3. by fax (except for share certificates) to a fax number notified by the shareholder in writing; or
- 12.1.4. by electronic mail (except a share certificate) to an address notified by the shareholder in writing.
- 12.2. This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.
- 12.3. If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder.
- 12.4. If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:
 - 12.4.1. 24 hours after it was posted, if first class post was used; or
 - 12.4.2. 72 hours after it was posted or given to delivery agents, if first class post was not used;
- 12.5. provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:
 - 12.5.1. properly addressed; and
 - 12.5.2. put into the post system or given to delivery agents with postage or delivery paid.
- 12.6. If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent.
- 12.7. If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent.
- 12.8. If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 12.9. If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document.

- 12.10. If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

GENERAL MEETINGS

Notice of general meetings

- 13.1. Regulations 112 and 115 of Table A shall not apply to the Company.
- 13.2. Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may inform the Board from time to time or in the case of a corporation at its registered office address; provided that a notice given to a joint holder whose name stands first in the register of members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice may be given by any visible form on paper and shall be deemed to have been received:
- 13.2.1. when given, if delivered personally;
 - 13.2.2. on the next business day, if sent by fax, or electronic mail;
 - 13.2.3. after two clear days, if properly addressed and sent within the United Kingdom by pre-paid recorded delivery post;
 - 13.2.4. after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid recorded delivery post;
 - 13.2.5. if published on a website, when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- and subject to the above, regulation 116 of Table A shall be modified accordingly.
- 13.3. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such day and at such time and place as the Board determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

DIRECTORS

Appointment of directors

14. A Director is not required to hold any qualification shares in the Company.
15. The Company may by ordinary resolution appoint a person who is willing to act as a Director either to fill a vacancy or as an additional Director. No person shall be appointed a Director at any general meeting unless:
- 15.1. He is recommended by the Board; or

- 15.2. Not less than fourteen nor more than thirty-five days before the date appointed for the general meeting, notice executed by a Member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the register of Directors of the Company together with notice executed by that person of his willingness to be appointed.
16. The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional director.
17. A Member or Members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a Director, either as an additional Director or to fill a vacancy, and may remove from office any Director however appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the Member or Members giving it or, in the case of a corporate Member, signed by a director or by a person authorised by resolution of the Board or other governing body. The appointment or removal shall take effect when the notice is delivered to the registered office or to the secretary of the Company, or is produced at a meeting of the Board. The removal of a Director shall be without prejudice to any claim which he may have under any contract with the Company.

Number of directors

18. Unless otherwise determined by ordinary resolution in general meeting of the Company the number of Directors (other than alternate directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If and for so long as the number of Directors is one, a sole Director may exercise all the authorities and powers which are vested in the Board by Table A and by these Articles and shall do so by written resolution under his hand. Regulations 88 to 90 of Table A shall be modified accordingly.
- 18.1. Regulation 64 of Table A shall not apply to the Company.

Alternate directors

19. No Director may appoint any person to be an alternate Director.

Delegation of powers

20. The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

A committee of directors has the power, unless the Board direct otherwise, to appoint as a member of the committee for any specific purpose a person who is not a director of the Company.

Retirement of directors

21. At each annual general meeting the longest serving Director shall retire by rotation (that person shall be he or she who has 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) and regulations 73 and 74 of Table A shall be deemed amended accordingly.

Remuneration of directors

22. Regulation 82 of Table A shall be amended by the addition of the following:

The remuneration shall be divided amongst the Board in such proportions and manner as the Board unanimously determine or in default of a determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A Director who, at the request of the Board, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Board determine.

Directors' conflicts of interests

- 23.1. The Directors may, in accordance with the requirements set out in this Article 23, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**").
- 23.2. Any authorisation under this Article 23 will be effective only if:
 - 23.2.1. the matter in question shall have been proposed by any Director for consideration at a meeting of the Board in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 23.2.2. any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 23.2.3. the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 23.3. Any authorisation of a matter under this Article may (whether at the time of giving the authority or subsequently):
 - 23.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 23.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;

23.3.3. be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

23.4. In authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

23.4.1. disclose such information to the Directors or to any Director or other officer or employee of the company;

23.4.2. use or apply any such information in performing his duties as a Director;

where to do so would amount to a breach of that confidence.

23.5. Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director:

23.5.1. is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

23.5.2. is not given any documents or other information relating to the Conflict;

23.5.3. may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

23.6. Where the Directors authorise a Conflict:

23.6.1. the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;

23.6.2. the Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

23.7. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

Directors' declaration of interests

- 24.1. A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.
- 24.2. A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under Article 24.
- 24.3. Subject, where applicable, to the disclosures required under Article 24.1 and Article 24.2, and to any terms and conditions imposed by the Directors in accordance with Article 23, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 24.4. A Director need not declare an interest under Article 24.1 and Article 24.2 as the case may be:
- 24.4.1. if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 24.4.2. of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;
 - 24.4.3. if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or
 - 24.4.4. if , or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

Proceedings of directors

25. Regulation 88 of Table A shall be amended by adding to the sentence:
- It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom
- the words:
- unless he has given to the Company an address outside the United Kingdom to which notices should be sent.
26. A Director may participate in a meeting of the Board or a committee of Directors of which he is a member by means of a conference telephone or similar communicating

equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting.

- 27.1. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract or arrangement is under consideration.
- 27.2. Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

Borrowing powers

28. The Board may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit.

CASTING VOTE

29. The chairman shall not, in the event of an equality of votes at any general meeting of the Company, or at any meeting of the Board or of a committee of Directors, have a second or casting vote. Regulations 88 and 72 in Table A are modified accordingly.

THE SEAL

- 30.1. The seal, if any, of the Company shall only be used by the authority of the Board or of a committee of Directors authorised by the Board. The Board 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 a second Director. The provisions of regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company adopts a common seal. Regulation 101 of Table A shall not apply to the Company.
- 30.2. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

INDEMNITY

- 30.1. Subject to the Companies Act 2006, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer of not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

30.2. The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.