

Company No. 03934761

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**LAND SECURITIES TRADING LIMITED**

**("Company")**

The undersigned, being the sole member of the above Company entitled to receive notice of, attend and vote at general meetings of the Company, hereby pursuant to the articles of association of the Company passes the following special resolutions as written resolutions which shall have effect as if passed at a general meeting of the Company duly convened and held:

**Special Resolution**

1. IT IS RESOLVED THAT the authorised share capital of the Company be increased from ONE THOUSAND POUNDS (£1,000) to THREE MILLION POUNDS (£3,000,000) by the creation of two million nine hundred and ninety nine thousand further ordinary shares of one pound value each ranking pari passu in all respects with the existing authorised ordinary shares in the capital of the Company

**Special Resolution**

2. IT IS RESOLVED THAT the articles of association attached to this resolution be and are hereby adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company

**Special Resolution**

3. IT IS RESOLVED THAT the memorandum of association attached to this resolution be and is hereby amended and filed in the form produced therein

Dated: 30 March 2005



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For and on behalf of Land Securities Development Limited.

COMPANY NUMBER: 3934761

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

LAND SECURITIES TRADING LIMITED<sup>12</sup>

1. The Company's name is LAND SECURITIES TRADING LIMITED.
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company is established are:
  - (A)<sup>3</sup> (i) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.
  - (ii) To sell, alter, improve, manage, develop, exchange, lease, dispose of by way of distribution to members or otherwise, turn to account or otherwise deal with all or any part of the property and rights of the company.
  - (iii) to manage, improve, develop, farm, cultivate, maintain, lease, underlet, exchange, sell or otherwise deal with and dispose of all or any part of the lands and buildings or other real property of the company not required for its purposes;
  - (iv) To acquire by purchase or otherwise land and property of any tenure, or any interest in land, in any part of the world.
  - (v) To erect and construct houses, buildings or works of every description on any land whether or not owned by the company, and to demolish, rebuild,

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<sup>1</sup> The Company changed its name from Shelfco (No 1838) Limited by written resolution passed on 29 March 2000.

<sup>2</sup> The Company changed its name from The Kennet Centre (Newbury) (No.2) Limited by written resolution passed on 22 March 2001.

<sup>3</sup> The Company inserted clause 3(A) by written resolution dated 22 March 2001 in substitution for clause 3(A) previously adopted by written resolution dated 29 March 2000.

enlarge, alter and improve existing houses, buildings or works, to convert and appropriate any such land into and for roads, garages, gardens and other facilities, and generally to deal with and develop the property of the company.

- (vi) To sell, lease, let, mortgage, charge or otherwise dispose of the land, houses, buildings, and other property of the company.
  - (vii) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons.
  - (viii) To purchase and sell for any individual or corporation houses, property, buildings or lands of whatever tenure, or any share or shares or interest or interests therein, and to transact on commission or otherwise the general business of a land agent.
- (B) To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.
  - (C) To purchase, subscribe for or otherwise acquire, and hold and deal with, any shares, stocks, debentures, bonds or securities of any other Company.
  - (D) To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
  - (E) To purchase or otherwise acquire and undertake, and to supervise and manage, all or any part of the business, property, assets and liabilities of any person or company.
  - (F) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or on such investments or securities and in such manner as may be considered expedient, and to dispose of or vary any such investments or securities.
  - (G) To enter into any partnership or into any arrangement for sharing profits or to amalgamate with any person or company carrying on or proposing to carry on any business.
  - (H) To lend or advance money or give credit to such persons or companies and on such terms as may be considered expedient, and to receive money on deposit or loan from any person or company.
  - (I) To borrow and raise money and to obtain and utilise banking facilities of any nature on any terms and for any purposes whatsoever, including but not limited to facilities for the issue by any bank or financial institution of bonds, guarantees, indemnities, documentary and other credits to any person in respect of the obligations or purported obligations of the Company, and to give counter-indemnities on any terms to any banks or financial institutions issuing such bonds, guarantees, indemnities,

documentary or other credits and to secure any debt or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company and by the creation and issue on any terms of debentures, debenture stock or other securities of any description.

- (J) To enter into any guarantee, bond, indemnity or counter- indemnity and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities of or by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other objects of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being a subsidiary or holding company of the Company or a subsidiary of any such holding company or is otherwise associated with the Company in business
- (K) To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (L) To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- (M) To form, promote, finance or assist any other company, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- (N) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
- (O) To apply for, purchase or otherwise acquire and hold, use, develop, sell, licence or otherwise dispose of or deal with patents, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.

- (P) To draw, make, accept, endorse, negotiate, discount, execute, and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (Q) To establish and maintain or procure the establishment and maintenance of, any pension, superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid and without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.
- (R) To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.
- (S) To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
- (T) To subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful object, and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
- (U) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions, privileges, licences and permits, and to promote any legislation, as may be considered expedient.
- (V) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to

a reduction of capital shall be made except with the sanction (if any) for the time being required by law.

- (W) To remunerate any person or company rendering services to the Company in any manner and to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and of any other company formed, promoted, financed or assisted by the Company, or which the Company shall consider to be in the nature of preliminary expenses in relation to the Company or any such other company, including the cost of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters.
- (X) To carry on any business which, in the opinion of the Directors of the Company, may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects and to do all other things as may be incidental or conducive to the attainment of any of the objects of the Company.
- (Y) To do all or any of the above things in any part of the world, either alone or in conjunction with others, and either as principals, agents, contractors, trustees or otherwise and either by or through agents, contractors, trustees or otherwise.

It is hereby declared (1) that the expressions “**subsidiary**” and “**holding company**” where they appear in this Clause shall have the meanings ascribed to those expressions by Section 736 of the Companies Act 1985; (2) that, where the context so admits, the word “**company**” in this Clause shall be deemed to include any partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act 1985; and (3) that the objects specified in each of the sub-clauses of this Clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company.

- 4. The liability of members is limited.
- 5. The Company’s share capital is £3,000,000 divided into 3,000,000 shares of £1 each<sup>4</sup>.

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<sup>4</sup> The authorised share capital was increased from one thousand pounds (£1,000) to three million pounds (£3,000,000) by the creation of two million nine hundred and ninety nine thousand further ordinary shares in the capital of the Company by written resolution of the Company dated 30 March 2005.

I, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and I agree to take the number of shares shown opposite my name.

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Name and address of subscriber	Number of shares taken by subscriber
Mikjon Limited Lacon House Theobald's Road London WC1X 8RW	One

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DATED: 1<sup>st</sup> December 1999

WITNESS to the above signature:

V J Donnelly  
1 South Quay  
Victoria Quays  
Sheffield  
S2 5SY

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

LAND SECURITIES TRADING LIMITED

**1. PRELIMINARY AND INTERPRETATION**

1.1 The regulations contained in Table A ("**Table A**") in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company except that regulations 1, 3, 24, 35, 38, 41, 44, 53, 60, 61, 62, 64 to 69 (inclusive), 73 to 77 (inclusive), 79, 80, 81, 89, 93, 94, 108, 111, 112 and 115 are excluded and regulations 31, 40, 46, 78, 88 and 118 shall apply as varied by these Articles).

1.2 In these Articles and in the regulations of Table A that apply to the Company:

**"Act"**

means the Companies Act 1985 as amended, consolidated or re-enacted from time to time;

**"Articles"**

means these articles of association of the Company as amended from time to time;

**"Business Day"**

means a day other than a Saturday or Sunday on which banks are authorised to open for business in London;

**"clear days"**

means in relation to a period of a notice, 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;

**"Director"**

means a director of the Company from time to time;

**"electronic address"**

includes, but is not limited to, any number or address used for the purpose of electronic communications;



**“electronic communication”**

means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):

- (a) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or
- (b) by other means but while in an electronic form;

**“executed”**

includes any mode of execution;

**“holder”**

means, in relation to a share, the member whose name is entered in the register of members as the holder of that share;

**“office”**

means the registered office of the Company from time to time;

**“person with mental disorder”**

means a person who is, or may be, suffering from mental disorder and either:

- (a) 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 1984; or
- (b) 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;

**“seal”**

means the common seal of the Company;

**“secretary”**

means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

**“United Kingdom”**

means Great Britain and Northern Ireland.

1.3 In these Articles, unless the context otherwise requires:

1.3.1 references to persons include references to natural persons and corporations;

1.3.2 words and expressions defined in the Act shall bear the same meanings in these Articles and in the regulations of Table A that apply to the Company (but excluding any statutory

modification of the Act not in force when these regulations became binding on the Company and words and expressions expressly defined in these Articles).

1.4 In these Articles:

1.4.1 the headings are included for convenience only and do not affect the construction of these Articles;

1.4.2 words denoting the singular include the plural and vice versa; and

1.4.3 words denoting one gender include any other gender.

1.5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose and, where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

## **2. PRIVATE COMPANY**

The Company is a private company within the meaning of section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## **3. SHARE CAPITAL**

3.1 The authorised share capital of the Company is the sum of three million pounds (£3,000,000) divided into three million (3,000,000) ordinary shares of one pound (£1.00) each.

3.2 Subject to the provisions of the Act and without prejudice to Article 3.3 the Company may:

3.2.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by the Articles;

3.2.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution as is required by the Act; and

3.2.3 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3.3 The Directors (for the purposes of section 80 of the Act) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company. The authority contained in this Article shall, unless revoked or varied in accordance with section 80 of the Act:

- 3.3.1 be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital as at the date of adoption of these Articles; and
- 3.3.2 expire on the fifth anniversary of the date of the adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority.
- 3.4 In exercising their authority under Article 3.3 the Directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

#### **4. LIEN**

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder of such shares or one of two or more joint holders

#### **5. TRANSFER AND TRANSMISSION OF SHARES**

- 5.1 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share. The Directors may also refuse to register a transfer unless:
  - 5.1.1 it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 5.1.2 it is in respect of only one class of shares; and
  - 5.1.3 it is in favour of not more than four transferees.
- 5.2 No share shall be transferred to any infant, bankrupt or person with mental disorder.
- 5.3 The Directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the Directors may after such time withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
- 5.4 Regulation 31 shall be modified accordingly.

#### **6. VARIATION OF RIGHTS**

- 6.1 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 modified, varied or

abrogated with the consent in writing or contained in an electric communication of the holder or holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.

6.2 To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, except that the quorum shall be (where all the shares of that class are held by one person) that person and (in any other case) two persons holding or representing by proxy at least 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.

6.3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

## 7. GENERAL MEETINGS

7.1 An annual general meeting and an extraordinary general meeting called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed

7.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

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

7.2 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.

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

7.4 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote at the meeting.

7.5 If the Company only has one member, then such member, present in person or by proxy or, if a corporate member, by its duly authorised representative, shall be a quorum.

7.6 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:

7.6.1 if convened upon the requisition of members, shall be dissolved; or

- 7.6.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place or such other day, time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 7.7 A Director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 7.8 If the Company only has one member and such member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such member shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision.
- 7.9 A resolution in writing executed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:
- 7.9.1 shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held; and
- 7.9.2 any such resolution in writing may be contained in one document or in several documents in the same terms each executed by one or more of the members or their proxies or attorneys and execution in the case of a body corporate which is a member shall be sufficient if made by a director of such body corporate or by its duly authorised representative.

## **8. VOTES OF MEMBERS**

- 8.1 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 8.2 The appointment of a proxy shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors:
- 8.2.1 is deposited at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 8.2.2 in the case of a poll taken more than 48 hours after it is demanded, is deposited as specified in Article 7.2.1 after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

- 8.2.3 where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, is delivered to the chairman or to the secretary or to any Director at the meeting at which the poll is demanded.

## 9. DIRECTORS

The number of the Directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be one.

## 10. ALTERNATE DIRECTORS

- 10.1 Any Director may at any time by notice in writing deposited at the office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless of another Director or previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 10.2 The appointment of an alternate director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- 10.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member and shall be entitled to attend, speak and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- 10.4 If an alternate director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.
- 10.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the Directors shall be as effective as the execution by his appointor.
- 10.6 An alternate director shall not (save as provided in this Article 10) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company, he alone shall be responsible for this own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 10.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, so far as applicable, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his

appointor as such appointor may by notice in writing to the Company from time to time direct.

10.8 Regulation 88 shall be modified accordingly.

## **11. POWERS OF DIRECTORS**

11.1 Without prejudice to the powers conferred by regulation 70 of Table A, the Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking, or of any of the predecessors in business of the Company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

11.2 Without prejudice to the provisions of regulation 70 of Table A and of Article 18 and subject to the provisions of the Act, the Directors' shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time:

11.2.1 directors, officers, employees or auditors of the Company or of any other company which is its holding company, or in which the Company or such holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such holding company, or of any subsidiary undertaking of the Company or of such other company;

11.2.2 trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested;

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

## **12. APPOINTMENT AND RETIREMENT OF DIRECTORS**

12.1 The Directors of the Company shall not retire by rotation. Regulation 78 shall be modified accordingly.

12.2 The Directors may appoint any person or persons, who are willing to act, to be Directors of the Company either to fill a vacancy or as additional Directors provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

- 12.3 The holder or holders from time to time of not less than 75 per cent. in nominal value of the issued share capital conferring the right to attend and vote at general meetings of the Company may, by sending to or depositing at the office notice in writing executed by or on behalf of him or them, appoint any person or persons who are willing to act, to be Directors of the Company either to fill a vacancy or as additional Directors provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

### **13. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 13.1 The office of a Director shall be vacated if:
- 13.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
  - 13.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - 13.1.3 he is a person with mental disorder; or
  - 13.1.4 he resigns his office by notice in writing to the Company; or
  - 13.1.5 he is removed from office under section 303 of the Act or by extraordinary resolution of the Company; or
  - 13.1.6 the holder or holders from time to time of not less than 75 per cent. in nominal value of the issued share capital conferring the right to attend and vote at general meetings of the Company deposit at the office notice in writing executed by or on behalf of him or them removing him from office; or
  - 13.1.7 he is removed from office by notice in writing executed by or on behalf of all the other Directors deposited at the office (which removal shall be deemed to be an act of the Company).
- 13.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

### **14. DIRECTORS' INTERESTS**

A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:

- 14.1 shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act;
- 14.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.



## **15. PROCEEDINGS OF DIRECTORS**

- 15.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles.
- 15.2 A resolution in writing executed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may be contained in one document or in several documents in the same terms and executed by one or more Directors; but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.
- 15.3 Provided that due notice of such telephone conference call has been given as would be required for notice of a meeting of the Directors or (as the case may be) a committee of Directors, a telephone conference call during which a quorum of the Directors for the purposes of the business intended to be conducted at that meeting participates in the call shall be deemed to be a meeting of the Directors or (as the case may be) a committee of the Directors so long as all those participating can hear and speak to each other throughout the call. A resolution passed by the Directors at such a meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

## **16. EXECUTION OF DOCUMENTS**

Where the Act so permits, any instrument signed by one Director and the secretary or by two Directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

## **17. DIVIDENDS**

- 17.1 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.
- 17.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of such monies. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

## 18. NOTICES

- 18.1 All notices given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing or subject to the Articles, shall be sent using electronic communications to an electronic address for the time being notified for that purpose to the person sending the notice. Notice may be given personally or by letter or (if appropriate) using electronic communications. The address for service of the Company shall be the office or such other place as the Directors may appoint. The address for service of each member shall be his registered address within the United Kingdom or such other address within the United Kingdom for service as the addressee may from time to time notify to the Company for the purposes of this Article. In the absence of such address the member shall not be entitled to receive from the Company notice of any meeting.
- 18.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 18.3 Notices will be deemed to be received:
- 18.3.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice signed by or on behalf of the addressee;
- 18.3.2 if by letter, at noon two Business Days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly stamped first class, addressed and delivered to the postal authorities; and
- 18.3.3 if by electronic communication to an electronic address, at the expiration of 24 hours after the time it is sent, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators.

## 19. INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, secretary or manager of the Company shall be entitled to be indemnified out of the assets of the Company against all liabilities, costs and expenses incurred or sustained by him in the execution and discharge of his duties. Regulation 118 of Table A shall be extended accordingly.