The regulations of Table A to the Companies Act 1985 apply to the Company save in so far as they are not excluded or varied by its Articles of Association.

Table A

Regulations for Management of a Company Limited by Shares
(as prescribed by regulations (s805 SI 85) (as amended by s1052 SI 85) made under s8 CA 85, and reprinted below in specimen form)

INTERPRETATION

1. In these regulations:
   *the Act* means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
   *the Articles* means the articles of the company.
   *clear days* in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
   *executed* includes any mode of execution.
   *office* means the registered office of the company.
   *the holder* in relation to shares means the member whose name is entered in the register of members in respect of the holding of those shares.
   *the seal* means the common seal of the company.
   *secretary* means the Secretary of the company or any other person appointed to perform the duties of the Secretary of the company, including any assistant or deputy Secretary.
   *the United Kingdom* means Great Britain and Northern Ireland.

2. Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of these regulations or becoming binding on the company.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

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

4. A company may make calls on an existing share for payment by instalments.

SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates for such shares in such form and under such obligation as the directors may from time to time determine.

7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating the question of entitlement of the person to whom the certificate relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient discharge to all the others.

8. The company shall have first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not payable) at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were not payable by him in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their resale.

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

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

11. A call may be postponed in whole or part. A person upon whom a call is made shall remain called on his shares. A call may be required to be paid by instalments. A call may, before and each member shall (subject to receiving it leave fourteen clear days' notice specifying when in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) the share is fully paid, by or on behalf of the transferee.

12. Subject to the terms of allotment, the directors may make calls upon the members in

13. A person becoming entitled to a share in consequence of the death or bankruptcy of a

14. If a call remains unpaid after it has become due and payable the person from whom it is
due and payable shall pay interest on the amount unpaid from the day it became due and

15. If a call remains unpaid after it has become due and payable the person from whom it is
due and payable shall pay interest on the amount unpaid from the day it became due and

16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect

17. A call may be required to be paid by instalments. A call may, before and each member shall (subject to receiving it leave fourteen clear days' notice specifying when in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium)

18. A call may be postponed in whole or part. A person upon whom a call is made shall remain called on his shares. A call may be required to be paid by instalments. A call may, before and each member shall (subject to receiving it leave fourteen clear days' notice specifying when in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium)

19. If the notice is not complied with any share in respect of which it was given may, before and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

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

21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company a good title to the share and the Company may at any time before sale, reallotment or other disposition or at any time after the forfeiture of a share, reduce the Company's share to a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall be liable to the Company for any irregularity in or invalidity of the proceedings in reference to the forfeiture of disposal of the share.

TRANSFER OF SHARES

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

24. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. The company may also refuse to register a transfer unless:
   a) 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 rights of the transferor to transfer the shares;
   b) it is in respect of only one class of shares, and;
   c) it is in favour of not more than four transferees.

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

26. The registration of transfer of shares or transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

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

28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

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

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

31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the right to receive on his behalf, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERRATION OF SHARE CAPITAL

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

33. Wherever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares represented thereby at a price fixed by them as the best price resonable and

PURCHASE OF OWN SHARES

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

GENERAL MEETINGS

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.

37. 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

38. An annual general meeting and an extraordinary general meeting called for the purposes of a special resolution or a resolution appointing a person as a chairman shall be called by a least 21 clear days' notice. All other extraordinary general meetings by at least 14 clear days' notice but not less than 7 clear days' notice communities by shorter notice if agreed to.

a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and 

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

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

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

39. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting at which the right to vote is to be exercised and in default the right to vote shall not be invalidated.

40. A member (who being an individual) is present in person or (being a corporation) is present by a member or a proxy or by an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his consent to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

42. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any share capital so reduced not being reserved for a premium account in any way.

43. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting at which the right to vote is to be exercised and in default the right to vote shall not be invalidated.

44. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting at which the right to vote is to be exercised and in default the right to vote shall not be invalidated.

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

46. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the right to vote is to be exercised and every vote not allowed 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.

47. On a poll vote may be given whether personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

48. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

Signed on .......................19.......;

49. Where the poll is not taken forthwith but is taken not more than 48 hours after the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be invalidated.

50. A member appointed as a proxy shall be as effectual as if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

51. Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy shall have one vote and on a poll every member shall have one vote for every share held by him.

52. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be invalidated.

53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

54. Subject to the provisions of the Act, the company may at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

55. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the right to vote is to be exercised and every vote not allowed 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.

56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters of winding up or bankruptcy, or a person who, in respect of any share held by him, has been adjudged or is adjudged, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorized in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy.

Evidence to the satisfaction of the directors of the company of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified, at least 48 hours before the time appointed for holding meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercised.

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

58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the right to vote is to be exercised and every vote not allowed 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.

59. On a poll vote may be given whether personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

60. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

Signed on .......................19.......;

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

Signed this day of 19.......;

62. The instrument appointing a proxy and any authority under which is executed or a copy of such authority certified not later than the time so agreed to by the directors may:

Signed this day of 19.......;
DISQUALIFICATION AND REMOVAL OF DIRECTORS

81. The office of a director shall be vacated if:
   a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited
      from being a director by virtue of any provision of any other enactment,
   b) he becomes bankrupt or makes any arrangement or composition with his creditors;
   c) he is, or may be, suffering from mental disorder and either
      i) he is committed 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
      Mental Health (Scotland) Act 1960, or
      ii) he is made by or under the 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 person;
   d) he resigns his office by notice to the company;
   e) he shall for more than six consecutive months have been absent without permission of
      the directors from meetings of directors held during that period and the directors resolve that
      his office be vacated.

RENUMERATION OF DIRECTORS

82. The directors shall be entitled to such remuneration as the company may by ordinary
resolution determine and, unless the resolution provides otherwise, the remuneration shall be
paid from time to time out of the funds of the company.

DIRECTORS’ EXPENSES

83. The directors may be paid all 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 separate meetings of the holders of any class of shares or of debentures of
the company or otherwise in connection with the discharge of their duties.

DIRECTORS’ APPOINTMENTS AND INTERESTS

84. Subject to the provisions of the Act, the directors may appoint one or more of their
number to any management or remuneration committee of the company; and any director so
appointed shall preside at every meeting of the committee at which he is present. Any director
so appointed shall be entitled in the absence of his appointor to a seat on the committee but shall
not be entitled to vote or to count a vote of his appointor.

85. Subject to the provisions of the Act, and provided that he has disclosed to the directors
the nature and extent of any material interest of his, a director notwithstanding his office:
   a) may be partly to, or otherwise interested in, any transaction or arrangement with the
company or in which the company is otherwise interested;
   b) may employ or arrange for the employment of any other director or any other
person employed by the company to any transaction or arrangement with, or to the
exclusive or partial exclusion from any transaction or arrangement with, or to the
interest of any body corporate promoted by the company or in which the company is otherwise
interested;
   c) may be interested in, entitled to receive any remuneration from the company for his
services as an alternate director. But is
   d) is not entitled to receive any remuneration from the company for services as an
alternate director.

86. For the purposes of regulation 85:
   a) a general notice given to the directors that a director is to be regarded as having an
interest of the nature and extent specified in the notice in any transaction or arrangement
in which a specified person or class of persons is interested shall be deemed to be a
 disclosure that the director has an interest in any such transaction of the nature and extent
specified in the notice;
   b) an interest of the nature and extent specified in the notice in any transaction or
arrangement with which a director is otherwise interested shall be deemed to be a
 disclosure that the director has an interest in any such transaction of the nature and extent
specified in the notice.

DIRECTORS’ GRATUITIES AND PENSIONS

87. The directors may provide benefits, whether by the payment of gratuities or pension or by
insuring or otherwise providing for any director who has held but no longer holds any executive
office, for any director who has held but no longer holds any executive office or
employment with the company or with any other body corporate which is or has been a subsidiary
of the company or a predecessor in business of the company or any such subsidiary, and for any
member of his family (including any relative of that person in whose interests any
employment is being provided) in respect of any benefit which he derives from any such office or
employment from any such transaction or arrangement or from any interest in any such body
corporate and no such transaction or arrangement shall be liable to be void on the ground of any such
interest of benefit.

27. The directors may by ordinary resolution appoint a person who is
   a) his recommended by the directors
   b) not less than 14 nor more than 35 clear days’ before the date appointed for the meeting,
   c) executed by a member qualified to vote at the meeting has been given to the
   d) the company to the intention to propose that person for appointment or appointment reappointment
   e) the particulars which would, if he were so appointed or reappointed, be required to be
   f) the company of his willingness to be appointed or reappointed.
   g) the date appointed for holding a general meeting shall be given to all who are entitled to notice of the receipt
   of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by
   the directors for appointment or reappointment as a director at the meeting or in respect of
   persons of whom notice has been given to the company of the intention to propose him at the meeting
   for appointment or reappointment as a director. The notice shall give the particulars of that
   person which would, if he were so appointed or reappointed, be required to be included in
   company’s registration.
   h) the company may by ordinary resolution appoint a person who is
   i) will be appointed to fill a vacancy or as an additional director and may also
development in which any additional directors are to retire.
   j) 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 and shall not be taken into account in determining the directors who are to
retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall
vacate his office at the close of the meeting.
   k) the company may at an annual general meeting, if willing to act, be reappointed it he is not reappointed. If he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

96. No dividend or other moneys payable in respect of a share shall be paid to any person other than one or more of the following:

a) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

b) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security.

97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body corporate in which the director is interested the proposals may be divided and considered in relation to each director separately for the purpose of any further action to be taken for another director already appointed or appointed to fill a vacancy.

98. In the absence or death of a director or when a director resigns, the directors present at each such meeting.

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

100. The directors shall cause minutes to be made in books kept for the purpose:

a) of all appointments of officers made by the directors; and

b) of all proceedings at meetings of the company of the holders of any class of shares in the company of directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

101. The seal shall only be used by the authority of directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal shall be affixed and as an instrument so determined it shall be signed by a director and by the Secretary or by a second director.

DIVIDENDS

102. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount of the profits at the date of declaration and no dividend shall be paid.

103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that it is just and equitable to do so, and out of the surplus profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or nonpreferred rights with regard to dividend as well as on shares which confer preferential right.

104. Subject to the provisions of the Act, the directors may pay dividends on shares which carry no dividend, so long as the directors believe that the profits available for distribution are being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any of such shares, debentures, or other securities for the company or any of its subsidiaries for subscription, purchase or exchange.

105. The resolution in respect of a retirement benefit scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

106. For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of his director and in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

107. No dividend or other moneys payable in respect of a share shall be paid to any person other than one or more of the following paragraphs:

a) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

b) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security.

108. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

109. No member shall (as such) have any right of inspecting any accounting record or other book or document of the company except as conferred by statute or authorised by the directors.

CAPITALISATION OF PROFITS

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

a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company’s share premium account or capital redemption reserve;

b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full issued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully to those members, or as they may direct, in those proportions, or partly in one way and partly in other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution, may for the purposes of this regulation, only be applied in paying up issued shares to be allotted to members instead as they think fit.

c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable amongst several members.

d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

111. 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.

112. Any member may at any time appoint any person either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company 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.

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

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

115. 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 time and place stated, or within 48 hours after the envelope containing it was posted.

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

WINDING UP

117. If the company is wound-up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he will by like sanction determine, but no member shall be compelled to accept any assets upon which there is liability.

INDEMNITY

118. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.