Company Number 3419514

THE COMPANIES ACTS

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE WELSH RUGBY UNION LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied and the Articles hereinafter contained shall be the regulations of the Company.

2. In these Articles the following expressions shall unless the context otherwise requires have the following meanings:-

"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;
"Affiliated Organisations"	the Welsh Schools Rugby Union and the Welsh Districts Rugby Union;
"Agent"	a natural person who introduces Players or Persons to Clubs with a view to negotiating or renegotiating an employment contract or contract for services or introduces two Clubs to one another with a view to concluding a transfer agreement;
"Applicant"	an applicant for membership of the Company;
"the Board of Directors"	the board of directors for the time being of the Company;
"Closing Date"	the first Monday in August each year;

"Club"	a Welsh rugby union football club or organisation;
"Company"	The Welsh Rugby Union Limited;
"Company Secretary"	the company secretary from time to time of the Company;
"Directors"	the directors from time to time of the Company;
"District"	one of the nine districts set out in Article 39 hereof;
"District Junior Rugby Associations"	Welsh Rugby Union junior rugby organisations designated as such from time to time by the Board of Directors;
"District Appointed Directors"	those Directors appointed to the Board of Directors pursuant to Article 46 hereof;
"District Youth Rugby Unions"	the Welsh Rugby Union youth rugby organisations designated as such from time to time by the Board of Directors;
"the Game"	rugby union football;
"IRB"	the international rugby board which is an association of national rugby football unions in membership therewith in accordance with its bye-laws;
"IRB Bye-Laws"	the bye-laws from time to time of the IRB;
"Laws"	the laws of the Game as framed from time to time by the council of the IRB;
"Member"	a member of the company;
"National Appointed Directors"	those Directors elected to the Board of Directors pursuant to Article 46 hereof;
"Person"	a Player, trainer, referee, touch judge, coach, selector, medical officer, physiotherapist, Agent or any other individual who is or has been at any time involved in the Game or in the organization administration or promotion of the Game and any supporter of the Game;
"Player"	a player of the Game;

"Quota"	at least one half of the votes cast plus one vote;
"Regional Organisations"	the Welsh rugby union football organisations designated as such from time to time by the Board of Directors;
"Ticket Allocation Scheme"	the scheme for the time being in force for the allocation by the Company of tickets to Members for rugby football matches;
"WDRU"	the Welsh Districts Rugby Union;
"WRU"	the unincorporated association called the "Welsh Rugby Union".

ELIGIBILITY FOR AND CONDITIONS OF MEMBERSHIP

3. Regulations 2 to 35 (inclusive) of Table A shall not apply to the Company.

4. Subject to Articles 18 to 23 membership of the Company shall be restricted to Clubs.

5. Membership shall not be transferable.

6. Each Member shall:

   (a) comply with the requirements of the Company's death and permanent disability insurance scheme;

   (b) continue to be engaged in the playing and administration of the Game;

   (c) hold public liability insurance cover with an insurance office acceptable to the Company and at a level of cover and for risks which conform to the Company's minimum requirements from time to time;

   (d) conform with the provisions of these Articles and regulations and resolutions of the Board of Directors;

   (e) conform with all IRB bye-laws, regulations and resolutions relating to the Game and the Laws;

   (f) keep proper records of all its income and expenditure and prepare annual accounts which in the case of a Member with an annual income of £25,000 or more shall either be prepared by a qualified accountant or audited by a qualified auditor;

   (g) within one month of being requested to do so, send a copy of its latest annual accounts to the Company together with such other specific financial information as the Company may require;

(h) with the exception of colleges and universities (whose participation shall be voluntary), Regional Organisations (unless required by the Board of Directors) and any other Member whose participation may be excused from time to time by the Board of Directors, take part in all competitions organised by the Company;

(i) be administered by a committee or a board of directors appointed by its members at a duly convened annual general meeting; and

(j) conduct its affairs to the satisfaction of the Board of Directors.

ADMISSION TO MEMBERSHIP

7. The Board of Directors may in accordance with Articles 8 to 12 inclusive admit any Club to membership.

8. Every Club which wishes to become a Member must be proposed and seconded in writing by two Members and deliver to the Company an application for membership in such form as the Board of Directors may require.

9. No Applicant shall be admitted a Member of the Company unless the Applicant is approved by the Board of Directors.

10. Each application for membership shall be considered by the Board of Directors at the first meeting of the Board of Directors which is held not earlier than seven days after receipt by the Company of the written application required under Article 8.

11. If the Board of Directors resolve at any meeting to refuse admission of an Applicant to membership, it shall notify the Applicant in writing accordingly within a period of seven days after the meeting.

12. If the Board of Directors resolve at any meeting to admit an Applicant to membership, the Board of Directors shall notify the Applicant in writing accordingly within a period of seven days after the meeting.

WITHDRAWAL FROM MEMBERSHIP

13. Any Member which wishes to withdraw from membership shall lodge with the Company a written notice of withdrawal (in such form as the Board of Directors may require) signed by the secretary of that Member. On receipt of such notice by the Company that Member shall cease to be a Member.

SANCTIONS AGAINST MEMBERS

14. For any conduct which, in the opinion of the Board of Directors, is prejudicial to the interests of the Game or for the breach of any of the provisions of these Articles or of any resolution of the Board of Directors of which notice has been given, the Board of Directors shall have power to:

(a) reprimand, fine, suspend or expel from membership any Member;

(b) reprimand or suspend any Director;

(c) inflict any appropriate punishment on any Member or on any officer, board member, player, referee, coach, touch-judge or official of any Member; and/or

(d) inflict any appropriate punishment upon any Person or any other person whom the Board of Directors may resolve should be subject to disciplinary sanctions.

15. The Board of Directors shall have power to prohibit for such a period as it may think proper the playing of the Game on the ground of any Club whose spectators molest or otherwise attempt to interfere with or intimidate the referee, touch judges or players.

16. Before the Board of Directors shall meet to judge any case the Club or person against whom allegations are made shall be furnished by the Secretary with a notice of such meeting and of the allegations made against it or him. At such meeting the Club or person against whom such allegations are made shall have an opportunity of giving in person orally or in writing an explanation or defence.

17. (a) Without prejudice to the provisions of Article 63 which is of general application, the Board of Directors shall have the right to authorise a sub committee or sub committees or such other Person or body as it may deem appropriate to investigate and adjudicate on all matters set out in Articles 14-16 and shall also nominate a further sub committee or such other Person or body as it may deem appropriate to adjudicate on any appeal against the decision of the first mentioned sub committee or other Person or body as the case may be.

(b) The decision of the Board of Directors in all matters relating to complaints, disputes and disciplines, including without limitation a decision that there should be no right of appeal from a decision of a sub committee or other Person or body appointed pursuant to the power contained in Article 17 (a), shall be final subject to the Board of Directors' right to review the decision at its absolute discretion at any time and any Club not conforming thereto shall be suspended from membership until the next Annual General Meeting, when it shall be decided whether the suspension shall be permanent.

ASSOCIATE MEMBERS

18. The Board of Directors may admit to membership under the provisions of these Articles:

(a) an association of clubs which consists solely or partly of Clubs which are Members of the Company; and

(b) any other organisation engaged in playing the Game or engaged in the administration of specific matters relating to the Game.

Such Members shall be known as "Associate Members".

19. Associate Members and Affiliated Members will be Members of the Company and all the provisions in these Articles relating to Members shall apply to Associate Members and Affiliated Members save that Associate Members and Affiliated Members shall not be entitled to:

(a) participate in the Company's Ticket Allocation Scheme unless the Board of Directors determines otherwise; or

(b) representation on the Board of Directors.

20. The Board of Directors may admit to membership the District Junior Rugby Associations. Such members shall be known as "District Junior Association Associate Members". District Junior Association Associate Members will be members of the Company and all the provisions in these Articles relating to members shall also apply to District Junior Association Associate Members save that the District Junior Association Associate members shall not be entitled to:

(a) participate in the Company's Ticket Allocation Scheme unless the Board of Directors determines otherwise; or

(b) attend general meetings.

21. The Board of Directors may admit to membership those Clubs in membership of the WDRU. Such members shall be known as "District Members". District Members will be Members of the Company and all the provisions in these Articles relating to Members shall also apply to District Members save that District Members shall not be entitled to:

(a) participate in the Company's Ticket Allocation Scheme unless the Board of Directors determines otherwise;

(b) attend General Meetings; or

(c) receive direct funding from the Company unless the Board of Directors determines otherwise.

22. The Board of Directors may admit to membership under the provisions of these Articles Regional Organisations, who shall be known as "Regional Members". The Regional Members will be members of the Company. The Regional Members shall be excluded from the provisions of Article 39 unless the Board of Directors determines otherwise.

DISTRICT YOUTH RUGBY UNIONS

23. The Board of Directors may admit to membership the District Youth Rugby Unions. Such members shall be known as "District Youth Associate Members". District Youth Associate Members will be members of the Company and all the provisions in these Articles relating to Members shall also apply to District Youth Associate Members save that District Youth Associate Members shall not be entitled to:

    (a) participate in the Company's Ticket Allocation Scheme unless the Board of Directors determines otherwise; or

    (b) attend general meetings.

HONORARY MEMBERS

24. Each rugby football union which, in accordance with the bye-laws of the IRB, is invited to visit Wales to play the Game shall be admitted to honorary membership of the Company. Honorary members shall be entitled to purchase tickets for international matches and other games in Wales in which their representative side participates in accordance with the Ticket Allocation Scheme for the time being in force but shall not be Members of the Company.

DEBENTURE MEMBERS

25. Holders of debentures whether originally issued by the WRU (the liability for which has been assumed by the Company) or issued by the Company shall be known as "Debenture Members" but shall not in that capacity be Members of the Company.

26. Debenture Members, whether the original applicant for a debenture or a transferee of an existing debenture, shall not be registered as a Member without the prior approval of the Board of Directors.

27. Debenture Members shall be bound by these Articles and are entitled to the rights and subject to the conditions endorsed on their debentures.

ANNUAL GENERAL MEETING

28. The annual general meeting of the Company shall be held on such day in the months of September or October as the Board of Directors in its absolute discretion resolves. Members may propose amendments to the Articles or resolutions concerning any other business for consideration at the annual general meeting provided that all such proposals:

    (a) are received by the Company Secretary not later than first post on the Closing Date;

    (b) have been authorised by the committee or board of directors of the Member concerned; and

(c) are in writing and bear the signature of the proposer and seconder.

The Company Secretary will send all such proposals to Members with the notice convening the annual general meeting.

29. The business to be transacted at the annual general meeting shall include:

(a) the report of the President, the chairman of the Board of Directors and the group chief executive;

(b) the consideration of the balance sheet and the profit and loss account for the financial year ending prior to the annual general meeting;

(c) the report on the result of any election of Directors and/or the President;

(d) the appointment of auditors;

(e) the consideration of any business concerning the affairs of the Company or the Members, proper notice of which has been given to the Board of Directors.

EXTRAORDINARY GENERAL MEETINGS

30. Without prejudice to the provisions of section 368 of the Act the Board of Directors will proceed to call an extraordinary general meeting of the Company within twenty one days of the receipt of a requisition to that effect signed by the chairman and secretary or a director and the secretary of not fewer than ten per cent of the Members.

GENERAL MEETINGS

31. Notices of and other communications relating to any general meeting which any Member is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company.

32. Those entitled to attend general meetings of the Company shall be:

(a) the President who if present will be entitled to be chairman of the meeting provided that if the President is not present or does not wish to be chairman of the meeting, the meeting will be chaired by the chairman of the Board of Directors;

(b) the Directors;

(c) two representatives of each Member who, in order to gain admittance, will be required to produce a written authorisation bearing their names and the name of the Member whom they represent signed by the secretary of their club;

(d) the Company Secretary;

(e) the auditors of the Company; and

(f) such other persons whom the chairman of the meeting may invite to assist him in the conduct of the meeting.

33. Those entitled to vote at a General Meeting shall be the President and each representative of each Member who shall be entitled whether on a show of hands or on a poll to one vote. Regulations 54 and 55 of Table A shall not apply.

34. No business shall be transacted at any general meeting unless a quorum is present. One third of those entitled to attend and vote (present in person) shall be a quorum. Regulation 40 of Table A shall not apply.

35. If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour of the time appointed those Members present shall constitute a quorum. Regulation 41 of Table A shall not apply.

36. When considered advisable by the chairman of a general meeting, tellers shall be appointed to count the votes. Without prejudice to the provisions of section 373 of the Act, the chairman shall have the right to order a ballot vote.

37. Regulations 57 and 59 to 63 (inclusive) of Table A shall not apply to the Company.

ALTERATIONS OF MEMORANDUM AND ARTICLES OF ASSOCIATION

38. No alteration may be made to the Memorandum and Articles of Association of the Company unless such alteration has:

(a) in accordance with the Act been approved by a special resolution of the Members (75 percent of those present and voting) passed at the annual general meeting or an extraordinary general meeting of the Company; and

(b) in the case of an extraordinary general meeting been proposed by the Board of Directors.

DISTRICT ORGANISATION

39. Each Member of the Company shall be allocated to one of the following Districts and each District shall be entitled to elect the number of Directors set out in Article 44:

District

A
B
C
D
E
F
G
H
J

40. Each District may hold meetings from time to time to discuss matters relating to the Game in that District but shall hold a meeting ("the Annual District Meeting") in August or September of each year at a time and place to be decided by the Board of Directors at which the business will be limited to:

(a) the election of District Appointed Directors; and

(b) the development and administration of the Game in the District.

41. Any two Members within a District may nominate any person who has consented to act as a District Appointed Director for the District. Each such nomination shall be authorised by a resolution of each nominating Member, shall be in writing and signed by the secretary of each nominating Member and received by the Company Secretary not later than the first post on the Closing Date. No person may be nominated as a District Appointed Director unless he is a member of a Club/Member in that District. The election of District Appointed Directors shall take place at the Annual District Meeting.

42. Each Member in a District shall be entitled to appoint two representatives to represent the Member at Annual District Meetings. In order to gain admittance to Annual District Meetings each representative will be required to produce a written authorisation bearing their names and the name of the Member whom they represent signed by the secretary of their Member.

43. Those entitled to attend Annual District Meetings shall be:

(a) a Director appointed by the Board of Directors who if present shall act as chairman of the meeting;

(b) the Director(s) appointed by the District;

(c) the Company Secretary or his representative; and

(d) the two representatives appointed by each Member pursuant to Article 42.

COMPOSITION OF THE BOARD OF DIRECTORS

44. Subject to their consenting to act, the Board of Directors shall consist of:

    (a) a District Appointed Director from each District of 25 or fewer Members;

    (b) two District Appointed Directors from each District of 26 or more Members;

    (c) three National Appointed Directors, one of whom shall have special responsibility for financial affairs; and

    (d) the group chief executive.

PRESIDENT

45. The President of the Company, who shall not also be a Director or the Company Secretary, shall be elected in accordance with Article 49 hereof.

    The President shall be entitled:

    (a) to attend vote at and chair all general meetings of the Company; and

    (b) to attend but not vote at all meetings of the Board of Directors or of any sub-committee of the Board of Directors.

    Regulation 42 of Table A shall be modified accordingly.

APPOINTMENT AND ELECTION OF BOARD MEMBERS AND THE PRESIDENT

46. The National Appointed Directors and the President shall be elected for a three year term by postal ballot in accordance with Articles 52 to 54 hereof.

    The District Appointed Directors (who have been elected by Members in their Districts) shall be appointed by the body which they represent lodging notice in writing with the Company Secretary prior to the annual general meeting from which they are to hold office and subject to Article 48 all Directors shall hold office for three years.

47. The result of all postal ballots, of the elections of District Appointed Directors and of the appointments made under Article 46 shall be announced as soon as reasonably possible after the result is known and shall be notified at each annual general meeting of the Company and (subject to Articles 48 and 49 those elected shall hold office from the close of that meeting until the close of the annual general meeting commensurate with the term of the office.

48. In the event that a Director retires, resigns, is disqualified or is otherwise unable

to fulfil the role of Director or is removed during the course of his term of office, another person shall be elected or appointed to replace him as soon as reasonably practicable in accordance with the provisions of Article 46.

49. In the event that the President retires, resigns or is otherwise unable to fulfil the role of President during the course of his term of office, the Members shall elect another person to be the President, such appointment to continue until the close of the next annual general meeting.

50. The President must resign from his post forthwith if the Members in general meeting pass a resolution of no confidence in the President.

51. Regulations 64 to 69 (inclusive) and 73 to 80 (inclusive) of Table A shall not apply to the Company.

POSTAL BALLOTS

52. Any two Members may nominate any person who has consented to act as President or as a National Appointed Director. Each such nomination shall be authorised by a resolution of each nominating Member, shall be in writing and signed by the secretary of each nominating Member and received by the Company Secretary not later than the first post on the Closing Date.

53. Within seven days of the Closing Date a postal ballot form listing all the nominations shall be sent to all Members. Each Member shall be entitled to one vote for the President and one vote for each National Appointed Director which shall be cast by completing the postal ballot forms and returning them duly completed to the auditors of the Company or such other independent body as the Board may in its absolute discretion determine at the address and by the date specified thereon.

54. If only 2 candidates are nominated for the office of President the successful candidate shall be the one who achieves the Quota in the postal ballot. If more than 2 candidates are nominated for the office of President, the election shall be conducted by the method of the single transferable vote in accordance with the following rules:

    (a) the ballot paper shall require the voter to indicate his preferences among the candidates, and each representing a single vote, the first choice being indicated, then the second choice and so on. If a voter considers that a particular candidate should not be elected, he should not rank that candidate at all;

    (b) the ballot papers shall be sorted according to first preferences. If a candidate achieves the Quota as a first preference, that candidate shall be elected President;

    (c) if no candidate achieves the Quota for him as a first preference, the candidates with the fewest votes cast shall then be excluded in turn and their ballot papers transferred to the continuing candidates in accordance

with the next available preferences on those ballot papers until a candidate achieves a Quota; and

(d) a voting paper is valid provided that a first preference is clearly expressed.

55. In the case of an equality of votes the President (or in his absence the chairman of the Board of Directors) shall have and shall exercise a casting vote.

RETIREMENT AND DISQUALIFICATION

56. Any Director other than the group chief executive must resign from the Board of Directors forthwith if the Members in general meeting pass a resolution of no confidence in that Director.

In the event that a resolution of no confidence is passed against all the Directors, the Members present at the general meeting at which the resolution is passed will elect an interim board of directors consisting of not more than 10 persons (including one representing each District) to hold office together with the group chief executive until a new Board of Directors is elected pursuant to Article 48, and so that no Director who has resigned under this Article may be elected to the interim board of directors but may be elected to the new Board of Directors.

57. Any Director who absents himself from four consecutive meetings of the Board of Directors without giving a satisfactory reason shall cease to hold office. Regulation 81 (e) of Table A shall not apply.

POWERS OF DIRECTORS

58. Subject to the provisions of the Act, the Memorandum and the Articles of the Company and to any direction given by special resolution, the business of the Company shall be managed by the Board of Directors which may exercise all the powers of the Company, provided that no transfer of the whole of the undertaking and assets of the Company shall take place without the sanction of a special resolution passed by the Members. Regulation 70 of Table A shall be modified accordingly.

59. The Board of Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as it thinks fit, and to grant any mortgage, charge or security over its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS OF THE BOARD OF DIRECTORS

60. The quorum for the transaction of the business of the Board of Directors shall be two thirds of those Directors entitled to attend and vote. Regulation 89 of Table A shall be modified accordingly.

61. (a) If a proposed decision of the Directors or a committee of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is or could be interested (whether directly or indirectly), that Director shall not participate in the decision-making process relating to that transaction or arrangement.

(b) For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

(c) Subject to Article 61(d), if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

(d) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

62. Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

DELEGATION OF BOARD MEMBERS' POWERS

63. The Board of Directors may delegate any of its powers to any sub-committee. Any such delegation may be made subject to any conditions the Board of Directors may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a sub-committee shall be governed by the Articles regulating the proceedings of the Board of Directors so far as they are capable of applying. Regulation 72 of Table A shall be modified accordingly.

IRB

64. The Company shall be a member of the IRB and the Board of Directors shall appoint annually two of its number to represent the Company at meetings of the IRB. Representatives so appointed shall be eligible for re-election.

65. The Board of Directors shall appoint such persons (who may be Directors) to represent the Company on other external organisations as may be required from time to time.

TICKETS FOR HOME INTERNATIONAL MATCHES

66. The whole of the available admission tickets for home international matches shall be sold to the Members and to Debenture Holders and shall be allocated in accordance with the Ticket Allocation Scheme for the time being in force which shall be drawn up on an equitable basis by the Board of Directors. The

Company shall at the conclusion of each rugby football season inform all Members by circular of the breakdown of the ticket allocation for home international matches.

TELEVISION AND SOUND BROADCASTS

67. No Member shall take any part, either as organiser or participant or in any other way, in any rugby union football match in Wales, England, Scotland, or any part of Ireland, which is in whole or in part broadcast by means of radio or television unless written permission for such broadcast has first been obtained from the Board of Directors. Each Member will be responsible for applying for such permission where the match is played in Wales and will procure that the visiting side or team taking part in such a match does not contravene this Article. The grant or permission is in the sole and unfettered discretion of the Board of Directors which may impose such conditions as it thinks fit.

DISPUTES

68. The Board of Directors may, if it considers it appropriate to do so adjudicate in all disputes that may arise between:

    (a) Members; or

    (b) Members and members of any other national rugby union, but in such cases only at the request of the other national rugby union.

    Every complainant at the time of lodging a complaint against another party shall deposit with the Company Secretary the sum of £100, which amount the Board of Directors shall be empowered to retain if in their opinion the complaint should be judged to be not proved.

69. The Board of Directors may exercise the powers of the Company conferred by clause 3 (bb) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

70. Regulation 87 in Table A shall not apply to the Company.

EXPENSES

71. The following reasonable out-of-pocket expenses will be defrayed by the Company:

    (a) of players and reserves attending official Welsh Rugby Union international, trial and other games;

    (b) of Board Members and members of the selection committee who are not Board Members attending official Welsh Rugby Union international, trial and other games or otherwise incurred in transacting the business of the Company; and

(c) reasonable travel expenses (limited in the case of rail travel to standard fares) of delegates authorised to attend General Meetings and Annual District Meetings.

ACCOUNTS AND AUDIT

72. The annual profit and loss account and balance sheet shall be made up to the last day of such calendar month in each year as shall be decided upon by the Directors and shall be signed by the chairman of the Board of Directors and the Company Secretary. The accounts shall be audited by the accountants appointed at the previous annual general meeting. A printed copy of the audited accounts, together with the auditor's report, or a summary financial statement which complies with section 251 of the Act, shall be sent to each Member at least twenty one days before the date fixed for the annual general meeting.

73. Regulations 102 to 108 (inclusive), 110 and 114 of Table A shall not apply to the Company.

INDEMNITY

74. Every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.

75. The Board of Directors shall have power to purchase and maintain for any Director, officer or auditor of the Company insurance against any such liability as is referred to in section 310 (1) of the Act.

76. Regulation 118 of Table A shall not apply to the Company.

77. The Company may serve all communications, including notices of meetings, on its Members by way of electronic form.

INTREPRETATION OF CONSTITUTION AND BYE-LAWS

78. Any difference of opinion which may arise as to the meaning of these Articles shall be resolved in the first instance by the Board of Directors. Any resolution made by the Board of Directors shall be communicated to all Members and shall be recorded as a resolution of the Board of Directors and shall be deemed to be the meaning of that part of the Articles concerned until such time as the Members voting at a general meeting otherwise direct.