

COMPANY NO. 200917

The Companies Acts 1908 to 1917

and

The Companies Act 1985

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COMPANY LIMITED BY SHARES

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## ARTICLES OF ASSOCIATION

of

NAPIER BROWN HOLDINGS LIMITED

(As adopted by Special Resolution passed  
on 23rd March 1989 and amended by Special  
Resolution passed on 31st August 1989)

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## INDEX

	Page
Table A Excluded	1
Interpretation	1
Private Company	3
Share Capital and Shares	3
Lien	8
Calls on Shares	9
Transfer of Shares	11
Transmission of Shares	23
Forfeiture of Shares	23
Alterations of Capital	27
Increase of Capital	27
Purchase of own shares	29
Modification Of Class Rights	29
General Meetings	29
Proceedings at General Meetings	30
Votes of Members	33
Directors	36
Managing Directors	39
Executive Directors	39
Powers and Duties of Directors	40
Rotation of Directors	42
Proceedings of Directors	44
The Seal	46
Dividends and Reserve Fund	47
Capitalisation of Reserves, etc.	48
Accounts	50
Audit	51
Notices	51
Winding-Up	53
Indemnity	53



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### TABLE A EXCLUDED

1. The regulations contained in Table A as prescribed pursuant to Section 8 of the Companies Act 1985 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

### INTERPRETATION

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set

opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

WORD

MEANINGS

The Act	The Companies Act 1985.
The Statutes	The Companies Act 1985, and every other Act for the time being in force concerning bodies corporate and affecting the Company.
These Articles	The Articles of Association for the time being of the Company.
The Directors	The Directors for the time being of the Company.
The Office	The registered office for the time being of the Company.
The Seal	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode and modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

#### PRIVATE COMPANY

2. The Company is a private company as defined by Section 1(3) of the Act, and accordingly:-

2.1 the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; and

2.2 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 such shares or debentures being offered for sale to the public;

and Sections 58 to 60 of the Act shall apply for the purpose of this Article as they apply for the purpose of the Act.

#### SHARE CAPITAL AND SHARES

##### Share Capital

3. The share capital of the Company at the date of the adoption of these Articles as the Articles of Association of the Company is £10,300,000 divided into:-

3.1 14,382,000 "A" Ordinary Shares of 25p each ("the "A" Ordinary Shares");

3.2 2,820,000 "B" Ordinary Shares of 25p each ("the "B" Ordinary Shares");

3.3 10,998,000 "C" Ordinary Shares of 25p each ("the "C" Ordinary Shares");

3.4 5,809,200 "D" Ordinary Shares of 25p each ("the "D" Ordinary Shares"); and

3.5 7,190,800 "E" Ordinary Shares of 25p each ("the "E" Ordinary Shares).

#### Share Rights

4. The rights attaching to the respective classes of shares shall be as follows:-

4.1 The "A" Ordinary Shares, the "B" Ordinary Shares, the "C" Ordinary Shares and the "D" Ordinary Shares shall rank pari passu as if the same constituted one class of share in all respects save that each share of each such class shall ipso facto be converted into and be redesignated an Ordinary Share immediately upon either:-

4.1.1 any part of the share capital of the Company being admitted to the Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") and such listing becoming effective; or

4.1.2 permission being granted by the Council of The Stock Exchange for any part of the share capital of the Company to be dealt in in the Unlisted Securities Market and such permission becoming effective.

4.2 The "E" Ordinary Shares shall rank pari passu with the "A" Ordinary Shares, the "B" Ordinary Shares, the "C" Ordinary Shares and the "D" Ordinary Shares as if the same constituted one class of share (subject only to the restrictions as to voting set out in Article 7 and as to a return of assets set out in Article 4.3 but otherwise in all respects) save that each of the "E" Ordinary Shares shall ipso facto be converted into and be redesignated an Ordinary Share immediately upon either:-

4.2.1 any part of the share capital of the Company being admitted to the Official List of The Stock Exchange and such listing becoming effective; or

4.2.2 permission being granted by the Council of The Stock Exchange for any part of the share capital of the Company to be dealt in in the Unlisted Securities Market and such permission becoming effective.

4.3 On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

4.3.1 first, in paying to the holders of the "A" Ordinary Shares, the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares and the "E" Ordinary Shares. (pari passu as if the same constituted one class of share) the sum of £250,000 per share;

4.3.2 and the balance of such assets shall be distributed amongst the holders of the "A" Ordinary Shares, the "B" Ordinary Shares, the "C" Ordinary Shares and the "D" Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the "A" Ordinary Shares, the "B" Ordinary Shares, the "C" Ordinary Shares and the "D" Ordinary Shares held by them respectively.

5. 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 Special Resolution determine.

6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are 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 these Articles.

## Voting

7. Subject to any restrictions as to voting attaching to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every 25p in nominal amount of shares in the capital of the Company of which he is the holder save that the holders of the "E" Ordinary shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote at any general meeting.

## Authority to allot share

8. All unissued shares of the Company (whether forming part of the original or any increased capital) shall, subject to Article 53, be at the disposal of the Directors, who may allot, grant options over, offer or otherwise deal with or dispose of the same to such persons (including any Directors) at such times and generally on such terms and conditions and in such manner as the Directors think proper, and the Directors are hereby generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise the powers of the Company to allot relevant securities (as defined in the said Section 80), and are empowered to make offers or agreements which would or might require relevant securities (as so defined) to be allotted after the expiry of such authority, but so that unless and until such authority is at any time and from time to time revoked, varied or renewed in accordance with the the said Section 80:-

8.1 the maximum amount of the relevant securities (as so defined) that may be allotted under such authority shall be the amount of unissued relevant securities (as so defined) existing from time to time throughout the period of this authority; and

8.2 such authority shall expire on the fifth anniversary of the passing of the resolution for the adoption of this Article or any renewal or variation and renewal of this Article.

#### Commissions

9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares of the Company or partly in one way and partly in the other.

#### Receipt of Joint holders of shares

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

#### No trust recognised

11. No person shall be recognised by the Company as holding any share upon any trust' and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

#### Registered member entitled to share certificate.

12. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the Seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up

thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

New certificate may be issued

13. 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 evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

Company to have lien on shares and dividends

14. The Company shall have a 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 exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

Lien may be enforced by sale of shares

15. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

#### Application of proceeds of sale

16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### Directors may authorise execution of transfer

17. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### CALLS ON SHARES

##### Member not entitled to privileges of membership until all calls paid

18. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

##### Directors may make calls: fourteen days' notice to be given

19. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at times and places appointed by the Directors.

When call deemed made

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Liability of joint holders

21. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

Interest on unpaid call

22. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sum payable on allotment deemed a call

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

24. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid in advance

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

Shares to be transferable

26. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. The instrument of transfer of any share shall be executed by the transferor and need not be executed by or on behalf of the transferee.

Permitted transfers

27.1 For the purposes of this Article:-

27.1.1 the expression "Relative", in relation to any particular individual member or deceased or former individual member, means and includes the husband or wife or the widower or widow of that individual and all the lineal descendants and ascendants in direct line of that individual and the brothers and sisters of that individual and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the

purposes aforesaid a stepchild or adopted child of any such person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person;

27.1.2 the expression "Family Trusts", in relation to any particular individual member or deceased or former individual member, means trusts (whether arising under a settlement declaration of trusts or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Relatives of that individual. For the purposes aforesaid a person shall be deemed to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred, paid or applied or appointed to or for the benefit of such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

27.1.3 the expression "Family Company"; in relation to any particular individual member or deceased or former individual member, means a company in which not less than 75% of the votes exercisable at general meetings of that company are vested in that individual and/or Relatives of that individual and/or trustees of Family Trusts of that individual;

27.1.4 the expression "a Member of the same Group" in relation to any company, means a Family Company which is for the time being a holding company or a wholly owned subsidiary of that company or of any such holding company;

27.1.5 the expression "Transferor Company" means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group;

27.1.6 the expression "Transferee Company" means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

27.1.7 the expression "the Relevant Shares" means and includes (so far as the same remains for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally transferred to such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

27.2 Any shares may at any time be transferred:-

27.2.1 by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts ) to a Relative of such member; or

27.2.2 by any such individual member to trustees to be held upon Family Trusts related to such individual member or to a Family Company; or

27.2.3 by any member being a company to a Member of the same Group as the Transferor Company; or

27.2.4 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same.

27.3 Where shares have been transferred under Article 27.2.2 or 27.2.4 or under Article 27.3.1 or 27.3.2 to trustees of Family Trusts, the trustees and their successors in office may transfer all or any of the Relevant Shares as follows:-

27.3.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts concerned;

27.3.2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees thereof or any other person, all or any of the Relevant Shares may at any time be transferred to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member;

27.3.3 on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid, all or any of the Relevant Shares may at any time be transferred to the relevant member or former member or any Relative of the relevant member or deceased or former member who has thereby become entitled to the shares proposed to be transferred.

27.4 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 27.2.3) the Relevant shares were derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a transfer notice (as defined in Article 30.1) in respect of the Relevant Shares.

#### Persons under disability

28. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

#### Shares to be offered to members

29. Save as provided by Article 27, no share shall be transferred to any person whether a member of the Company or not, except in accordance with the provisions of Articles 30, 31, 32, 33 and 34.

#### Notice of desire to sell

30.1 A member or other person entitled and proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such transfer notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale to any member of the Company who is willing to purchase the same (hereinafter called "the purchasing member") at the price so fixed, or, at the option of the purchasing member, at the fair value to be fixed in accordance with Article 32. Each transfer notice shall comprise one class of share only but may include several shares of that class, and in such case shall operate as if it were a separate notice in respect of each share unless the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares comprised in the transfer notice in which case Article 31 shall not apply unless the Company shall have found purchasing members for all of such shares. The transfer notice shall not be revocable except with the sanction of the Directors or pursuant to Article 32.

30.2 A transfer notice may be renewed at any time and from time to time after the proposing transferor shall have become entitled under Article 34.3 transfer to any person. The provisions of these Articles shall apply mutatis mutandis to such renewed transfer notice.

#### Company to find purchaser

31. If the Company shall within the space of thirty days after acceptance by a purchasing member of the price fixed or

determination of the fair value find a purchasing member in accordance with the provisions of Article 34, and shall give notice to the proposing transferor of the name and address of the purchasing member and of the particular shares to be transferred to him, the proposing transferor shall be bound upon payment of the fair value to transfer such shares to the purchasing member.

In default of acceptance sale price to be fixed by the Auditor of the Company

32.1 If the purchasing member shall not in his acceptance of the offer under Article 34 accept the price fixed by the proposing transferor then the Company shall direct that the fair value shall be fixed by the Auditor of the Company for the time being (or, at the discretion of the Auditor, an independent firm of chartered accountants of international renown nominated by the President for the time being of the Institute of Chartered Accountant in England and Wales) who shall certify in writing, as soon as practicable and in any event within ninety days, the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and the for the purpose of this Article reference to the Auditor shall include any firm so nominated.

32.2 Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all members of the fair value of each share. The certificate of the Auditor as to the fair value of any share shall be binding as between the proposing transferor and the purchasing member save that the proposing transferor may within seven days of delivery of the Auditor's certificate revoke the transfer notice.

32.3 The Auditor in so certifying shall be considered as acting as an expert and not as an arbitrator, and accordingly any provisions of the law or statute relating to arbitration shall not apply.

32.4 The Auditor's costs in so certifying and the costs of such valuation shall be borne by the Company.

32.5 For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

32.6 In the event that a Corporate Member shall be deemed to have served a transfer notice as mentioned in Article 35 the term "Auditor" shall for such purpose be deemed to mean such independent firm of chartered accountants of international renown as shall be agreed between the Corporate Member and the Directors or failing such agreement within 21 days (or such later period as may be agreed) to mean such firm as aforesaid nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

32.7 In the event that a Corporate Member shall be deemed to have served a transfer notice as mentioned in Article 35 the Corporate Member shall not be entitled to revoke the transfer notice pursuant to Article 32.2.

Method of completing sale if proposing transferor makes default

33. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring any share comprised in a transfer notice the Company may receive the purchase money and the Directors may authorise some person to execute such transfer in the name and on behalf of the proposing transferor and on such transfer being executed by the purchasing member may cause the name of the purchasing member to be entered in the register of members as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has

been entered in the register of members in purported exercise of the powers under these Articles the validity of the proceedings shall not be questioned by any person.

Order and manner in which shares in transfer notice are to be offered

34.1 Shares specified in any transfer notice shall -

34.1.1 in the first place be offered to all of the members (other than the proposing transferor) who are holders of shares of the same class as those comprised in the transfer notice;

34.1.2 in the second place be offered to all of the members (other than the proposing transferor) who are holders of a class of shares other than the class of shares comprised in the transfer notice save that if the shares specified in any transfer notice are "A" Ordinary Shares, such shares shall before such second offering be offered to all of the members who are holders of "B" Ordinary Shares and if the shares specified in any transfer notice are "B" Ordinary Shares, such shares shall before such second offering be offered to all of the members who are holders of "A" Ordinary Shares.

34.2 Any share which is transferred into the name of a purchasing member as a result of such offer shall upon registration ipso facto be converted into the class of share held by such purchasing member prior to such offer or where the purchasing member held more than one class of share prior to such offer the shares transferred shall convert in proportion to the number of shares of each class so held.

34.3 The shares specified in the transfer notice and offered to holders of shares of the same class or (as the case may be) holders of a class of shares other than the class of shares comprised in the transfer notice shall be offered (in each case)

as nearly as may be in the proportion to the shares held by them of that class or (as the case may be) the shares held by them of any other class and the offer shall in each case state the fair value as fixed by the proposing transferor and limit the time not exceeding twenty-eight days, within which the same, if not accepted, will be deemed to be declined, and request any acceptor to state if he is willing to accept the fair value as fixed by the proposing transferor and may notify to the holders of shares to whom the offer is made that any of them who desires to purchase shares in excess of his proportion may in his reply state how many excess shares he desires to have; and if all the holders of shares to whom the offer is made do not claim their proportion the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the holders of shares to whom the offer is made in proportion to their existing holdings in respect of which the offer is made, the same shall be offered to such of the same holders in such proportions as may be determined by the Directors whether by casting lots or otherwise.

34.4 If the Company shall not within the space of thirty days after acceptance by a purchasing member of the price fixed or determination of the fair value find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within ninety days after the expiration of such first-mentioned period of thirty days be at liberty, subject to Article 36, to sell and transfer any shares in such transfer notice and not sold to any person:

Provided that such sale and transfer be at a price not less than the price fixed by the proposing transferor or the Auditor (whichever shall be the lower price) and further provided that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares comprised in the transfer notice he shall not be entitled hereunder to sell and transfer any of such shares unless in aggregate all of such shares are so sold and transferred.

35.1 In the event that at any time any member of the Company is a corporate entity (hereinafter called a "Corporate Member") and

control of such Corporate Member passes to any person or persons acting in concert who do not control the Corporate Member at the date on which its name is entered in the Register of Members of the Company, the Corporate Member shall forthwith on control passing as aforesaid be deemed to have served a transfer notice pursuant to Articles 30 and 34 but subject however to the provisions of Article 32.6. Such deemed transfer notice shall be withdrawn if within a period of 28 days after the date thereof the Board of Directors of the Company so resolves. For the purposes of this Article the expressions "acting in concert" and "control" shall have the same meanings as those contained in that edition of The City Code on Take-overs and Mergers current at the date of the adoption of these Articles.

35.2 No sale or transfer of the legal or beneficial interest in any shares in the capital of the Company may be made or validly registered if as a result of such sale or transfer and the registration thereof a Controlling Interest (as hereinafter defined) would be obtained by a person (other than a person who is a member on the date of adoption of these Articles) unless the proposed transferee has unconditionally offered to purchase all the other shares in the capital of the Company upon no less favourable terms than those relating to such sale or transfer and such offer shall be deemed to be declined if not accepted within twenty-eight days. For the purposes of this Article:-

35.2.1 the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13, Part I and Section 324 of the Act) in shares in the capital of the Company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in the capital of the Company;

35.2.2 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment.

36.1 The Directors may, in their discretion, and without assigning any reason, refuse to register any transfer of shares (A) where the Company has a lien on the shares, and (B) where the Directors are of the opinion that it is not desirable to admit the proposed transferee to membership, but paragraph (B) of this Article shall not apply where the proposed transferee is already a member or to any transfer made pursuant to Article 27. If the Directors refuse to register a transfer of any shares, 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, as required by section 183(5) of the Act.

36.2 Save as otherwise provided by these Articles the Directors shall refuse to register any transfer of shares except where a valid transfer notice thereof has been previously given under these Articles.

Company to provide and Secretary to keep register

37. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share. Such fee, not exceeding 25 pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of transfers may be closed

38. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

## TRANSMISSION OF SHARES

### On death of member survivor and executor only recognised

39. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

### Persons becoming entitled on death or bankruptcy of member may be registered

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

### Persons entitled may receive dividends without being registered as member, but may not vote

41. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

## FORFEITURE OF SHARES

### Directors may require payment of Call with interest and expenses

42. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

### Notice requiring payment to contain certain particulars

43. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

### On non-compliance with notice shares forfeited on resolution of Directors

44. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Notice of forfeiture to be given and entered in register of members

45. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are permissive only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

46. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Shares forfeited belong to Company

47. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

Former holders of forfeited shares liable for call made before forfeiture

48. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in

all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

#### Consequences of forfeiture

49. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

#### Title to forfeited share

50. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## ALTERATIONS OF CAPITAL

51. The Company may by Special Resolution-

51.1 consolidate and divide its share capital into shares of larger amount than its existing shares; or

51.2 cancel any shares not taken or agreed to be taken by any person; or

51.3 divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and Article 56, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or

51.4 reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised and subject to any conditions prescribed by the Statutes.

## INCREASE OF CAPITAL

52. The Company may by Special Resolution from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend,

return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

53. Any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them and such new shares shall on acceptance and upon issue be of the same class as the class held by such members prior to the new shares being issued notwithstanding the provisions of Article 52. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be ordinary capital unless otherwise provided

54. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

#### PURCHASE OF OWN SHARES

55. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and

make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise as permitted by law.

#### MODIFICATION OF CLASS RIGHTS

56. Subject to the provisions of Section 127 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

#### GENERAL MEETINGS

57. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

#### Ordinary and Extraordinary Meetings

58. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

### Extraordinary Meetings

59. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act.

### Notice of meeting

60. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions, twenty-one days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

## PROCEEDINGS AT GENERAL MEETINGS

### Special business

61. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors and the election and fixing of the remuneration of the Auditors.

#### Quorum

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Subject to Article 63 the quorum shall be three members present, in person or by proxy, being one holder of "A" Ordinary Shares, one holder of "B" Ordinary Shares and one holder of "C" Ordinary Shares or "D" Ordinary Shares.

#### If Quorum not present

63. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

#### Chairman to preside

64. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

#### Notice of adjournment to be given

65. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an

adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

#### How resolution decided

66. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman (being a person entitled to vote) or by at least two persons for the time being entitled to vote at the meeting, or by the holder or holders (present in person or by proxy) of at least one twentieth part of the issued share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### Poll to be taken as Chairman shall direct

67. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

#### No poll in certain cases. Business to be continued if poll demanded

68.1 No poll shall be demanded on the election of a Chairman of meeting, or on any question of adjournment.

68.2 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

Chairman not to have casting vote

69. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to a further or casting vote.

Resolution signed by all members to be valid

70. 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 valid and effective as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. In the case of a member which is a corporation the resolution may be executed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

VOTES OF MEMBERS

Member to have one vote or one vote for every share

71. Subject to Article 7 and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

72. Votes of member with mental disorder

A member in respect of whom an order had been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonus or other person authorised in that behalf appointed by that court, and any such receiver, curator bonus or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the

directors 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 in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before 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 exercisable.

#### Votes of joint holders of shares

73. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

#### Only members not indebted to Company in respect of shares entitled to vote

74. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

#### How votes may be given and who can act as proxy

75. Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

#### Instrument appointing proxy to be in writing

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in

writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing a proxy to be left at the office

77. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Form of proxy

78. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit-

"[NAME OF THE COMPANY]

I,

of

a member of the above named company hereby  
appoint

of

another member of the

Company, and failing him

of

another member of such company to vote for me and on my  
behalf at the [Ordinary, Extraordinary or Adjournment, as  
the case may be] General Meeting of the Company to be held  
on the            day of            and at every  
adjournment thereof.

As witness my hand this            day of

19 "

## DIRECTORS

### Number of Directors

79. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two nor more than seven.

### Power to add to Directors, Special right to appoint a Director

80.1 The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

80.2 Any member (corporate or otherwise) by himself holding 30% or more of the votes capable of being cast at any general meeting of the Company ("the Appointor") shall have the right at any time and from time to time to appoint one person as a Director of the Company and the following provisions shall have effect:-

80.2.1 any such appointment shall be effected by notice in writing to the Company by the Appointor who may in like manner at any time and from time to time remove from office any Director appointed by him pursuant to this Article and appoint any person in place of any Director so removed.

80.2.2 a notice of appointment or removal of a Director pursuant to this Article shall take effect upon lodgment at the Office or on delivery to a meeting of the Directors or the Secretary.

80.2.3 any Director appointed as aforesaid and for the time being holding office under this Article shall not be subject to retirement by rotation or to be taken into account in determining the rotation of retirement of Directors or be required to hold a share qualification or

be subject to removal pursuant to the provisions of Article 99.

80.2.4 every Director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Article 83 (save as aforesaid) and neither the Company in General Meeting nor the Directors shall have power to fill such vacancy.

80.2.5 any person appointed as a Director pursuant to this Article shall be at liberty from time to time to make such disclosure to his Appointor as to the business and affairs of the Company and its subsidiaries as shall be reasonable in the circumstances having regard to the paramount interests of the Company and subject always to the approval of the Board of Directors of the Company

80.2.6 in the event of conflict or inconsistency between this Article 80 and any other Article the provisions of Article 80 shall prevail.

#### No share qualification

81. A Director shall not be required to hold any share qualification but shall be entitled to receive notice of and attend and speak at any General Meeting of the Company, whether or not a member of the Company.

#### Directors' remuneration

82. The remuneration of the Directors (other than the Managing Director, if any) shall be such sum as shall from time to time be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst the Directors (other than as aforesaid) as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including

their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Office of Director vacated in certain cases

83. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated if -

83.1 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

83.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

83.3 he is, or may be, suffering from mental disorder and either -

83.3.1 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 1960, or

83.3.2 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; or

83.4 he resigns his office by notice in writing to the Company; or

83.5 he shall for more than six consecutive monies 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; or

83.6 he is removed from office pursuant to the provisions of Section 303 of the Act or Article 80.2 or Article 99.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

#### MANAGING DIRECTORS

##### Directors may appoint Managing Directors

84. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The appointment of a Managing Director or Managing Directors may be terminated summarily at any time by resolution of the Directors. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

#### EXECUTIVE DIRECTORS

85. Notwithstanding anything contained in these Articles the Directors may appoint any person or persons to be an Executive Director or Directors of the Company. The appointment of an Executive Director may be terminated summarily at any time by

Resolution of the Directors. An Executive Director shall act on the directions of the Directors and shall carry out such duties as may be directed by the Directors. Reference to "Directors" in these Articles do not include Executive Directors and an Executive Director shall not be entitled to receive notice of or to attend or vote at meetings.

#### POWERS AND DUTIES OF DIRECTORS

##### Business of Company to be managed by Directors

86. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting by Special Resolution, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

##### Limit to Directors' borrowing powers

87. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Continuing Directors may act to fill vacancies or summon meetings

88. The continuing Directors may act at any time notwithstanding any vacancy in their body: Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

All moneys to be paid into banking account. Cheques to be signed as Directors resolve. Directors to appoint bankers

89. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, shall be signed in such manner as the Directors shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Directors to comply with Statutes

90. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping a register of Directors' holdings of shares and debentures, keeping the register of Members, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars and having annexed thereto all such documents as are required by the Statutes, notices as to increase of capital, returns of allotments and contracts and other documents relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

Director may contract with Company

91. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 317 of the Act. A Director may vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and he may be reckoned for the purpose of constituting a quorum of Directors.

ROTATION OF DIRECTORS

All Directors to retire at Ordinary Meeting

92. Save as otherwise provided in these Articles all the Directors for the time being shall retire from office at the Ordinary General Meeting in every year.

Retiring Director re-eligible

93. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Office to be filled at meeting at which Director retires

94. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Persons eligible for office of Director if prescribed notice and consent lodged at office.

95. No person, not being a Director retiring at the Meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the Meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the Meeting, there shall be not less than seven nor more than fourteen intervening days.

If places not filled up retiring Directors deemed re-elected

96. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

Number of Directors may be increased or reduced

97. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than as provided in Article 99.

Casual vacancy in Board to be filled by Directors

98. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

### Removal of Director by Extraordinary Resolution

99. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead, but the person appointed shall retain his office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

### PROCEEDINGS OF DIRECTORS

#### Meeting of Directors, Quorum, Casting vote of Chairman

100. The Directors may meet together (either in person or by telephone provided that all parties to the meeting can hear each other) for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote.

#### Director may call Meeting of Board

101. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Notice of a meeting shall be given to all Directors..

#### Chairman of Directors

102. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the

same, the Directors present shall choose some one of their number to be Chairman of such meeting.

#### Power for Directors to appoint Committees

103. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

#### Chairman of Committee

104. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

#### Meetings of Committees

105. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall not have a second or casting vote.

#### All acts done by Directors to be valid

106. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes to be made and when signed by Chairman to be conclusive evidence

107. The Directors shall cause proper minutes to be made of all General Meetings of the Company and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed by Directors to be valid

108. A resolution in writing (i) of the Directors of which each of the Directors entitled to receive notice of a meeting of Directors has approved; or (ii) of a committee of Directors of which each of the members of the committee entitled to receive notice of a meeting of such committee has approved, either by signing the same (whether the same consists of one instrument or of several instruments in like form each signed by one or more Directors or members as the case may be) or by giving to the Company notice of his approval by letter, telex or telecopy or other device for the transmission of written matter, shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or, as the case may be, of such committee duly convened and held.

THE SEAL

109. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of such other person as the Directors may appoint for the purpose, and such Director and other person as aforesaid shall sign every instrument to which the Seal shall be affixed in their presence, and in favour of any purchaser or bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the

Seal has been properly affixed. The Company may exercise the powers of Section 39 of the Act and such powers are accordingly hereby vested in the Directors.

#### DIVIDENDS AND RESERVE FUND

##### Application of profits

110. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

##### Declaration of dividends

111. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividend which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

##### Directors may form reserve fund and invest

112. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works

connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividend warrants to be sent to members by post. Unpaid dividends not to bear interest

113. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES. ETC

114. The Company in General Meeting may by Special Resolution at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary

shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as one resolution may direct, and such resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 88 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

#### ACCOUNTS

115. The Directors shall cause proper accounts to be kept-

115.1 of the assets and liabilities of the Company;

115.2 of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;

115.3 of all sales and purchases of goods by the Company.

The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by members

116. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company.

Balance sheet to be made out yearly.

117. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act, and the Directors shall in their report state the amount which

they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by the Act.

#### AUDIT

118. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

#### NOTICES

119. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

120. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.

#### Members abroad not entitled to notices unless they give address

121. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

#### Notices in case of death or bankruptcy

122. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

#### When service effected

123. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

#### How time to be counted

124. Where a given number of days' notice or notice extending over any period is required to be given, the day of service shall be counted in such number of days or other period.

#### WINDING-UP

125. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed

pursuant to Section 110 of the Insolvency Act 1986. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

#### INDEMNITY

126. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, charges, expenses and liabilities (including any such liability as is mentioned in Section 310 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and whether such duties are owed to the Company or to any other person whomsoever, 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 in so far as its provisions are not avoided by the said Section 310.