

No. 265178

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

R MANSELL LIMITED

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Passed on 28th March 1996

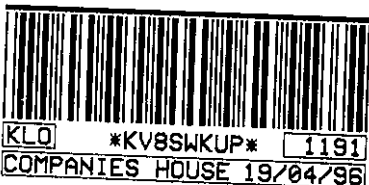
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At an Extraordinary General Meeting of the above-named Company, duly convened and held on 28th March 1996, the following Resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

IT WAS RESOLVED that subject to and conditionally on the passing of the Extraordinary Resolutions set out in the Notices dated 5th March 1996 convening Meetings of, respectively, the holders of the Cumulative Convertible Participating Preferred Ordinary Shares of 25 pence each and of the Ordinary Shares of 25 pence each of the Company, new Articles of Association of the Company ("the New Articles") be and are hereby adopted in the form attached hereto and marked 'A' for the purposes of identification.

.....*John Wickerson*.....  
Chairman of the Meeting

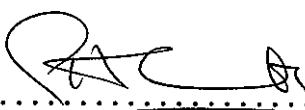


No. 265178

R MANSELL LIMITED

I Peter Herbert Coats, being the Secretary of the above-named Company, hereby certify that:

- (a) the Extraordinary Resolutions set out in the Notices dated 5th March 1996 convening:
  - (i) a Meeting of the holders of Cumulative Convertible Participating Preferred Ordinary shares of 25 pence each in the Company; and
  - (ii) a Meeting of the holders of Ordinary Shares of 25 pence each in the Company,referred to in the attached Special Resolution were agreed to and duly passed on 28 March 1996; and
- (b) accordingly, the attached Special Resolution of the Company was duly passed on 28th March 1996.

  
.....  
Secretary

**THE COMPANIES ACTS 1985 and 1989**

**Company Limited By Shares**

**ARTICLES OF ASSOCIATION**

**of**

**R MANSELL LIMITED**

**(as adopted by a Special Resolution passed on 28th March 1996)**

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**PRELIMINARY**

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|-------------------------|----|--|
| Table A not<br>to apply | 1. | The regulations in Table A in the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall not apply to the Company.  |
| Interpretation          | 2. | In these Articles, if not inconsistent with the subject or context (1) words importing the singular number include the plural, and vice versa; (2) words importing the masculine gender include the feminine gender; and (3) the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof. |

**WORDS**

**MEANINGS**

"the Act"

the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;

"these Articles"	these Articles of Association as herein contained or as from time to time altered
"business day"	means a day, not being a Saturday, on which banks are open for normal banking business in the City of London
"Secretary "	the secretary of the Company and (subject to the provisions of the Act) any assistant or deputy secretary, and any person appointed by the directors to perform any of the duties of the secretary
"Office"	the registered office for the time being of the Company
"Seal"	the common seal of the Company
"the Share Option Schemes"	together those schemes for the granting of options for employees or any class thereof or directors of the Company or any of its subsidiaries to acquire shares in the Company approved by the Company in general meeting and in force at the relevant time
"the Mansell Share Trust"	the Mansell Share Trust established and constituted by the Trust Deed dated 21st June 1991
"Trustees"	the trustees of the Mansell Share Trust from time to time
"the United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"paid up"	paid up or credited as paid up
"in writing"	written, or produced by any other mode of reproducing or representing words in a permanent visible form, or partly one and partly another

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles and references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

## CAPITAL

- Share capital      3.      The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £10,000,000 divided into 799,322 Cumulative Convertible Participating Preferred Ordinary Shares of 25 pence each (hereinafter called "the Preferred Ordinary Shares"), 22,389,422 Ordinary Shares of 25 pence each (hereinafter called "the Ordinary Shares") and 16,811,256 unclassified shares of 25 pence each. The special rights and restrictions attached to and imposed on the Preferred Ordinary Shares and the Ordinary Shares respectively are as follow:-

(A)      Income

The profits which the Company may determine to distribute in respect of any financial year shall be applied:-

- (i)      first in paying to the holders of the Preferred Ordinary Shares a fixed cumulative preferential dividend (hereinafter referred to as "the fixed preferential dividend") of 3.2p cash net per annum on each of the Preferred Ordinary Shares held by them;
- (ii)      next and subject thereto in paying to the holders of the Preferred Ordinary Shares an additional cumulative preferential dividend (hereinafter referred to as "the additional preferential dividend") of a net cash sum equal to one-sixth of that proportion of the amount (if any) by which the consolidated net pre-tax profits of the Company and its subsidiaries for that financial year exceed £400,000 which the nominal amount of the Preferred Ordinary Share capital for the time being in issue bears to the nominal amount of the total issued equity share capital of the Company, which sum shall be distributed amongst the holders of the Preferred Ordinary Shares pro rata to the amounts paid up on the Preferred Ordinary Shares held by them respectively;
- (iii)      next and subject thereto in paying to the holders of the Ordinary Shares a dividend (hereinafter referred to as "the ordinary dividend") for such year on each of the Ordinary Shares held by them respectively of

up to a cash net amount per share equal to the aggregate of the fixed preferential dividend per share) and the additional preferential dividend per share (if any) paid for such financial year; and

- (iv) subject thereto the balance of the said profits shall be distributed amongst the holders of the Preferred Ordinary Shares and the Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the amounts paid up on the Preferred Ordinary Shares and the Ordinary Shares held by them respectively.

For the purposes of this Article:-

- (a) the fixed preferential dividend shall be payable half-yearly on 30th November and 31st May in each year in respect of the six months of the Company's financial year expiring five months before such date;
- (b) the additional preferential dividend (if any) shall be payable on the 31st May next following the end of each financial year. Notwithstanding the foregoing and provided that there are outstanding no arrears or accruals in respect of the fixed preferential dividend or the additional preferential dividend, if in any year the Company's profits are such that it appears to the directors that the consolidated net pre-tax profits of the Company and its subsidiaries for that financial year will be in excess of £400,000 so that an additional preferential dividend will be payable to the holders of the Preferred Ordinary Shares on the 31st May next following, the Company shall be entitled, at the same time as the payment of the half-yearly fixed preferential dividend payable on 30th November in that year, to pay by way of interim additional preferential dividend such proportion (not exceeding one-half) of the amount that appears to the directors will be payable on 31st May next following by way of additional preferential dividend as they think fit.
- (c) the ordinary dividend (if any) shall be payable on the 31st May next following the end of each financial year. Notwithstanding the foregoing and provided that there are outstanding no arrears or accruals in respect of the fixed preferential dividend or the additional preferential dividend, the Company

shall be entitled, at the same time as the payment of the half-yearly fixed preferential dividend payable on 30th November in any year, to pay an interim ordinary dividend PROVIDED THAT the aggregate amount of such interim ordinary dividend shall not exceed the aggregate amount of the half-yearly fixed preferential dividend paid at such time to the holders of the Preferred Ordinary Shares or, if an interim additional preferential dividend shall have been paid at such time, the aggregate amount of the half-yearly fixed preferential dividend and the interim additional preferential dividend paid at such time to the holders of the Preferred Ordinary Shares.

- (d) the expression "consolidated net pre-tax profits of the Company and its subsidiaries" shall mean the combined profits of the Company and its subsidiaries (including associated companies to the extent of the interest therein of the Company and its subsidiaries where such profits are consolidated) as shown by the audited consolidated profit and loss accounts of the Company and its subsidiaries after deducting all revenue charges and expenses whatsoever (including commission, depreciation, provision for bad and doubtful debts and other revenue expenditure) and minority interests, but excluding any extraordinary items and before charging any taxation on profits earned and gains released during such financial year, before carrying any sum to reserve (whether pursuant to Article 142 of these Articles or otherwise howsoever) and before providing for the payment of any dividend on any class of shares. A certificate of the auditors for the time being of the Company as to the amount of the consolidated net pre-tax profits of the Company and its subsidiaries in any financial year shall be conclusive and binding on the Company and all members thereof.

(B) Capital

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

- (i) first in repaying to the holders of the Preferred Ordinary Shares the sum of 26.7p per share together with:-

- (a) a sum equal to any arrears or deficiency or accruals of the fixed preferential dividend to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not; and
- (b) a sum equal to any arrears or deficiency of the additional preferential dividend to be calculated down to the end of the financial year immediately preceding the financial year in which falls the date of the return of capital to be payable irrespective of whether such dividend has been declared or not;
- (ii) next and subject thereto in repaying to the holders of the Ordinary Shares the sum of 26.7p per share; and
- (iii) the balance of such assets shall belong to and be distributed amongst the holders of the Preferred Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up on the Preferred Ordinary Shares and the Ordinary Shares held by them respectively.

(C) Conversion

Each holder of Preferred Ordinary Shares shall be entitled at any time to convert all or any of the Preferred Ordinary Shares held by him into Ordinary Shares and the following provisions shall have effect:-

- (i) Such conversion shall be effected by notice in writing to the Company (hereinafter called "the Conversion Notice") signed by the holder or (in the case of joint holders) each of the holders stating the definitive numbers of the Preferred Ordinary Shares which he or they wish to convert and accompanied by or endorsed upon the certificate or certificates for such shares.
- (ii) Conversion of the Preferred Ordinary Shares into Ordinary Shares shall take effect immediately upon the delivery of the Conversion Notice accompanied or endorsed as aforesaid at the Office (hereinafter called "the date of conversion").

- (iii) Forthwith after the date of conversion the Company shall issue to the holders or to the first named of two or more joint holders (as the case may be) a certificate in his or their joint names for the Ordinary Shares resulting from the conversion.
- (iv) The Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the remaining Ordinary Shares in the capital of the Company.

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|---------------------------|----|--|
| Rights attached to shares | 4. | Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided for by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by ordinary resolution direct, or failing such direction (but in the case of unclassified shares only) as the directors shall determine; and any share may be issued on the terms that it is, or at the option of the Company or of the shareholder is to be liable, to be redeemed subject to the provisions of the Acts, on such terms and in such manner as the Company before the issue of the share may by special resolution determine. |
|---------------------------|----|--|

## VARIATION OF RIGHTS

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|--------------------------------|----|--|
| How share rights may be varied | 5. | If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, whether or not the Company is being wound up, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, so far as applicable and with the necessary modifications, apply, except that (i) the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question, and at an adjourned meeting one person holding shares of the class in question or his proxy; and (ii) any holder of shares of the |
|--------------------------------|----|--|

class in question present in person or by proxy may demand a poll PROVIDED THAT without prejudice to the generality of this Article and to the provisions of Article 42 the special rights attached to the Preferred Ordinary Shares shall be deemed to be varied by any of the following:-

- (i) any increase or alteration or variation or reduction of the authorised or issued capital of the Company other than the issue of not more than 500,000 Ordinary Shares in the aggregate in accordance with the proviso to Article 6(C) and the issue of shares to or under the Share Option Schemes;
- (ii) any alteration or variation of any of the rights attached to any of the shares for the time being in the capital of the Company;
- (iii) the sale or disposal of the undertaking or business of the Company or any substantial part thereof;
- (iv) the sale or disposal of the undertaking or business of any subsidiary company (as defined by Section 736 of the Act) of the Company or any substantial part thereof otherwise than to the Company or a wholly owned subsidiary of the Company;
- (v) the sale, assignment, transfer or disposal of the share capital of any subsidiary company or any interest therein (otherwise than to or in favour of the Company or a wholly owned subsidiary of the Company);
- (vi) the issue by a subsidiary of the Company of any of its share capital to any person other than the Company or a wholly owned subsidiary of the Company;
- (vii) any alteration or relaxation of the restrictions on the powers of the Directors to borrow, give guarantees or create charges contained in Article 95 and Article 96 hereof;
- (viii) the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company;

- (ix) the alteration of the financial year of the Company to a period other than one which commences on the Monday before the first Wednesday in January in each year and ends on the Sunday before the first Wednesday in the next following January.

## SHARES

Allotment of  
shares

6. (A) The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount laid down from time to time by the Company in general meeting. Subject to Section 80 of the Act, the authority hereby conferred shall expire five years from the date of the adoption of these Articles unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired.
- (B) The Company may at any time and from time to time prior to the expiry of the authority conferred by paragraph (A) of this Article or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.
- (C) Save for any issue of shares pursuant to Article 9 or Article 141(B) or to or under any of the Share Option Schemes, if the directors shall determine to make an issue of any shares forming part of the equity share capital of the Company then, subject to any direction to the contrary that may be given by the Company in general meeting, they shall be bound to offer for subscription to each member for the time being holding shares in the equity share capital of the Company such a proportion of the shares which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held respectively by each such member bears to the total issued equity share capital of the Company and such offer to each such member shall be made on the like terms and conditions as to payment and otherwise and shall be made by notice in writing to each such member calling upon him to declare in writing within four weeks from the date of such notice,

whether he desires to avail himself of such offer, and to take up and to pay for the shares offered to him or any part thereof. Subject to sub-article 42(A), in case of the refusal or omission of any such member to notify the Company within the said period of his intention to take up the shares so offered to him, the directors shall offer the same (or such part as he shall not have signified his intention to take) in due proportion to such member or members as shall have duly notified the Company of their or his intention to take all the shares previously offered to them or him, and so on from time to time until all the said shares shall have been taken, or no such member shall be willing under the foregoing provisions to take any shares still remaining to be taken, in which case the shares so remaining may be disposed of by the directors to the best advantage, and offered and allotted to such persons as they may from time to time decide or, if the directors so decide, shall remain unissued. Any such subsequent offer to a member shall be made in writing and shall call upon him to declare in writing within two weeks of such notice whether he wishes to avail himself of such offer. Any offer to any member made in accordance with this Article shall specify the number of shares which he is entitled to take, and limit the time for acceptance in accordance with the foregoing provisions; and every such offer, if or to the extent to which it shall not be accepted within such period, shall be deemed to have been declined, either wholly or in part as the case may be, and upon receipt within such period of an intimation in writing from any such member as aforesaid that he declines to take all or part of the shares which he shall be entitled to take, he shall be deemed to have declined such offer, either wholly or pro tanto, as the case may be PROVIDED THAT, notwithstanding anything contained in this Article, the directors shall be at liberty at any time or times after the date of adoption of this Article to issue not more than 500,000 Ordinary Shares in the aggregate to persons who are or become directors, company secretary or employees of the Company or of any of its subsidiaries on or after 1st January 1996 but so that the directors shall not issue to any such person more than 50,000 Ordinary Shares pursuant to the authority contained in this proviso. Nothing in this

proviso shall prejudice a member's right to have shares allotted to him pursuant to Article 6(C).

- (D) Save as otherwise provided in these Articles, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine and the provisions of Section 89 of the Act shall be excluded.
- (E) In this Article "relevant securities" shall have the meaning ascribed thereto be Section 80 of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that section.
- (F) In this Article "shares forming part of the equity share capital of the Company" means shares in the Company other than shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution.

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|--------------------------|----|---|
| Purchase of own shares   | 7. | Subject to the provisions of the Act the Company shall have power to purchase its own shares, including any redeemable shares.  |
| Payment for own shares   | 8. | Subject to the provisions of the Act the Company shall have the power to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits (as defined in section 181 of the Act) or the proceeds of a fresh issue of shares of the Company.   |
| Power to pay commissions | 9. | In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Act in paying commissions to persons subscribing or procuring subscriptions for shares in the Company, or agreeing so to do, whether absolutely or conditionally; provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed 10 per cent of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way |

and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Exclusion of  
equities

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise provided or as by law required) any interest in any fractional part of a share or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

### CERTIFICATES

Rights to  
receive  
certificates

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class, or, upon payment of such fee (if any) not exceeding 25 pence for every certificate after the first as the directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Where a member transfers part of the shares comprised in his holding he shall be entitled to a certificate for the balance of his holding without charge.

Replacement  
of share  
certificates

12. If a share certificate be defaced, worn out, lost or destroyed, it may be renewed on payment of a fee of 25 pence or such less sum and on such terms (if any) as to evidence and indemnity and the repayment of out-of-pocket expenses of the Company as the directors think fit, and (in case of defacement or wearing out) on delivery up of the old certificate.

## CALLS ON SHARES

- |                                   |     |   |
|-----------------------------------|-----|---|
| Power to make calls               | 13. | The directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. |
| Provisions relating to calls      | 14. | A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked as the directors may determine. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   |
| Interest on calls                 | 15. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent per annum or at such lower rate as the directors may agree to accept, but the directors shall be at liberty to waive payment of such interest wholly or in part.  |
| Sums due on allotment to be calls | 16. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.  |
| Power to differentiate            | 17. | The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid in the times of payment.  |

Payment in  
advance of  
calls

18. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and any such payment in advance of calls shall extinguish, so far as the same shall extend but subject as in these Articles provided, the liability upon the shares in respect of which it is advanced; and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate not exceeding 10 per cent per annum as the member paying such sum and the directors agree.

### **FORFEITURE, SURRENDER AND LIEN**

Notice to  
comply with  
call

19. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice 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 on which the call was made will be liable to be forfeited.

Power to  
forfeit or  
accept  
surrender

20. If the requirements 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 payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture. The directors may accept a surrender of any shares liable to be forfeited hereunder.

Sale of shares  
forfeited or  
surrendered

21. A share so forfeited or surrendered may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the directors shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture or

surrender may be cancelled on such terms as the directors think fit. The directors may, if they think fit, authorise some person to transfer a forfeited or surrendered share to any other person as aforesaid.

Effect on  
member

22. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares, but shall notwithstanding such forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon, unless and to the extent that the directors resolve to waive interest, at 10 per cent per annum or at such lower rate as the directors may agree to accept from the date of forfeiture or surrender until payment, and the directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Lien

23. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such share and the Company shall have a first and paramount lien on every share (whether or not a fully paid share) registered in the name of any person for all monies, whether presently payable or not (and whether such monies shall be payable only in the event of any future breach of covenant), payable by him to the Company, and whether such person shall be the sole registered holder thereof or shall be one of two or more joint holders. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof and the directors may apply any such dividends or other monies in or towards the satisfaction of the debts or liabilities in respect of which the lien exists. The directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Sale of shares  
subject to  
lien

24. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

Disposal of  
proceeds of  
sale

25. The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of sale. For giving effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser thereof.

Title to  
shares  
surrendered,  
forfeited or  
sold

26. A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## TRANSFER OF SHARES

Restrictions  
on transfer

27. (A) Any member may, subject to sub-article 27(K), Article 28 and sub-article 42(C) transfer any share:
- (i) to another member;
  - (ii) to his father or mother or the father or mother of another member or to any lineal descendant of such father or mother or to the wife, husband, widow or widower of such lineal descendant or to any lineal descendant of such wife, husband, widow or widower (such permitted transferees being hereinafter collectively called "family"); or

- (iii) to a trustee or trustees upon any settlement for the benefit exclusively of himself or another member and/or one or more of the family of such member.
- (B) Save as provided by sub-article 27(A), sub-article 27(J), Article 29, Article 30 and sub-article 42(B) shares shall be transferred in the manner provided in the following sub-articles of this Article 27.
- (C) A member wishing to sell any share or shares ("a Selling Member") or to purchase any share or shares ("a Buying Member") shall give to the Company notice in writing of his wish to do so (such notice being hereinafter referred to as a "Sell Notice" when given by a selling Member or a "Buy Notice" when given by a Buying Member). Where such notice is a Sell Notice, it shall specify a minimum price per share, and shall be accompanied by the relevant share certificates. The Sell Notice shall constitute the Company as agent for the Selling Member for the shares specified in the Sell Notice ("the Sale Shares") at a price not less than the minimum price set out therein, and, subject to sub-article 27(G)(i), shall be irrevocable except with the sanction of the directors.
- (D) Where a Selling Member has available for sale, or a Buying Member wishes to buy, both Ordinary Shares and Preferred Ordinary Shares then the holdings of these two classes of shares shall be treated as being in separate Sell Notices or Buy Notices, as the case may be.
- (E) Where a Sell Notice relates to not more than 200,000 shares then the Company will first offer these for sale to the Trustees. If the Trustees do not wish to purchase any or all of such Sale Shares then the Sale Shares or remaining Sale Shares shall be offered for sale pursuant to the provisions contained in sub-articles 27(F) and 27(G).
- (F) Subject to sub-article 27(E), the Company shall within ten business days of receipt of a Sell Notice or a Buy Notice send copies of the Sell Notice or the Buy Notice, as the case may be, to all members, and shall require any member wishing to buy or, as the case may be, sell any shares to respond within fifteen business days of the date of despatch by the

Company of the Notice ("the Offer Period"), stating the number of shares which he is prepared to buy or, as the case may be, sell, and the price per share at which he is prepared to buy shares, or, as the case may be, at which he is prepared to sell shares. Upon expiry of the Offer Period, details of the responses received shall be given by the Company to the Selling Member or the Buying Member, as the case may be.

- (G) (i) Where the number of shares for which offers to buy are received is greater than the number of Sale Shares, then the Sale Shares shall be allocated to members wishing to buy Sale Shares in price order, starting with the highest price offered and ending with the lowest price offered, until all of the Sales Shares shall have been allocated. If there is more than one member offering the same price and there is an insufficient number of Sale Shares available to satisfy such offers in full, then the Sale Shares available shall be allocated between those members in proportion to the aggregate number of shares applied for by them. If, as a result of the operation of this sub-article 27(G)(i), any members would become entitled to fractions of a share or shares, such share or shares shall be allocated among such members in such manner as the directors shall, in their sole discretion, determine. In no circumstances shall the Sale Shares be sold for a price less than the minimum price contained in the Sell Notice.
- (ii) Where the number of Sale Shares for which offers to buy are received is less than the number of Sale Shares, then the Selling Member shall inform the Company within ten business days if he is willing to sell only the number of Sale Shares for which offers are received. If the Selling Member is not so willing, then the Sale Shares shall remain unsold and the share certificates shall be returned to the Selling Member. If the Selling Member is willing to sell part only of the Sale Shares, then the offers of the members shall be satisfied and any Sale

Shares not so allocated may be disposed of by the Company to any person or persons as the directors think fit, but any such disposal shall be completed not later than twenty-five business days after the date on which the Selling Member gives the Company notice of his willingness to sell part only of his shares. If the Company shall not have completed the disposal within such period, then it shall give notice thereof to the Selling Member who may then sell and transfer the remaining Sale Shares or any part thereof at any price to any person provided that such disposal shall be completed not later than twenty-five business days after the date on which the Company gives such notice to the Selling Member. No Sale Shares sold by the Company pursuant to this sub-article 27(G) shall be sold at a price less than the minimum selling price.

- (H) A Buying Member shall, within ten business days of receipt of the notification of counter-offers referred to in sub-article 27(F) notify the Company of the counter-offers which he wishes to accept and the Company shall give notice of such acceptance to the relevant members within ten business days. Such members shall supply to the Company the share certificates in respect of the shares and delivery of such share certificates shall constitute the Company the agent of such members.
- (I) If in any case a member (whether a Selling Member or a member from whom a Buying Member is to buy shares), having constituted the Company his agent for the purpose of the transfer of his shares, makes default in so doing, then the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the shares in favour of the member who has agreed to purchase them, who shall thereupon be registered as the holder of the shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(J) Notwithstanding the above provisions of this Article 27 the Trustees shall not hold at any one time more than 10 per cent of the equity share capital from time to time of the Company.

Directors' approval of transfer	28.	Notwithstanding the provisions of Article 27 and subject to the provisions of Article 29 and sub-article 42(B), no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.
Transfer with consent	29.	The restrictions on transfer contained in Article 27 and Article 28 shall not apply to any instrument of transfer deposited at the Office together with the consent in writing of all members to such transfer being registered.
Exemption from restrictions on transfer	30.	Article 27 shall not apply to any transfer of shares from the Mansell Share Trust to an employee of the Company.
Form of transfer	31.	All transfers of shares shall be effected by transfer in writing in the usual common form or in any such other form as the directors may approve.
Signing of transfers	32.	The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register of members in respect thereof.
Notice of refusal of registration	33.	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.
Suspension of registration	34.	The registration of transfers of shares or of any class of shares may be suspended at such time and for such periods as the directors may from time to time determine, provided always that the register of members shall not be closed for more than thirty days in any year.
Fee for registration	35.	The Company shall be entitled to charge a fee not exceeding 25 pence in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice or power of attorney or other document relating to or affecting the title to any shares or

otherwise for making any entry in the register of members affecting the title to any shares.

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| Retention of transfers     | 36. | All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the directors refuse to register shall (except in any case of fraud) be returned to the person depositing the same. |
| Renunciation of allotments | 37. | Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.   |

### **TRANSMISSION OF SHARES**

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| Transmission on death | 38. | In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives 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 interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.   |
| Election of successor | 39. | Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.  |
| Procedure on election | 40. | If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing a transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by such member. |

Rights of  
unregistered  
successors

41. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the directors may reasonably require as to his title to the share) be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at meetings of the Company nor, save as aforesaid, to any of the rights or privileges of a member, until he shall have become a member in respect of the share; provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if within ninety days the notice is not complied with the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### **SPECIAL ARTICLE**

Special  
provisions  
relating to  
the 3i Group

42. The provisions of this Article shall apply so as to over-ride any of the other provisions of these Articles and so as to have effect and remain in force when and for so long as any member of the 3i Group (which expression shall in these Articles mean and include 3i Group plc and each subsidiary for the time being of 3i Group plc) shall be the registered holder of any shares in the capital of the Company, and so that the rights conferred by this Article on the shares so held for the time being shall be deemed to be special rights attached to those shares, and in relation to those rights (but not further or otherwise) such shares shall be deemed to form a separate class for the purpose of Article 5 hereof, to the intent that any variation of the terms of this Article shall be deemed to be a variation of the rights attached to such shares.
- (A) As regards further issues of shares: If the directors shall determine to make an issue of any shares forming part of the equity share capital of the Company they shall be bound to offer them for subscription in accordance with the provisions of Article 6(C) PROVIDED THAT any shares so

offered to any member of the 3i Group shall at the request of the offeree be registered in the name or names of one or more members of the 3i Group.

- (B) As regards transfers of shares: A transfer of shares in the Company or any such shares from time to time held by any member of the 3i Group may be made from time to time between one member of such Group and another without restriction as to price or otherwise.
- (C) As regards transfer of control: No sale or transfer of any shares (hereinafter called "the specified shares") conferring the right to vote at general meetings of the Company shall, if intended to be made to a person not a member of the Company on 6th May 1982 and which would result, if made and registered, in a person or persons who was or were not a member or members of the Company on that date obtaining a controlling interest in the Company, be made or registered without the previous written consent of Industrial and Commercial Finance Corporation Limited so long as any member of the 3i Group is the registered owner of any shares in the capital of the Company unless, before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the shares registered in the name or names of any member of the 3i Group at the specified price as hereinafter defined.

For the purpose of this provision the expression "a controlling interest" shall mean shares conferring in the aggregate 50 per cent or more of the total voting rights conferred by all the shares in the capital of the Company for the time being issued and conferring the right to vote at all general meetings. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this sub-article 42(C). Notwithstanding anything in this sub-article 42(C), no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that

it was made in contravention of the following provisions, if the directors shall prior to the registration thereof have obtained from the transferor and transferee a statutory declaration that, so far as the transferor and transferee are respectively aware, the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such a controlling interest being acquired by any person or persons who was or were not a member or members of the Company on 6th May 1982.

For the purpose of this sub-article 42(C):-

- (i) the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment, and
- (ii) "the specified price" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified shares; and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as an expert and not as arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding.

## STOCK

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| Power to convert into stock | 43. | The Company may by ordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination. |
| Transfer of stock           | 44. | The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same                                      |

regulations, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of holders of stock	45.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters, as if they held shares of the class from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
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Provisions applicable to stock	46.	All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock.
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#### **INCREASE OF CAPITAL**

Power to increase capital	47.	The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts and carrying such rights as the resolution may prescribe.
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Form of new capital	48.	All new shares shall (unless the Company shall in general meeting otherwise determine) be subject to the provisions of these Articles with reference to payment of calls, forfeiture, surrender, lien, transfer, transmission and otherwise, and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall upon issue be Ordinary Shares.
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#### **ALTERATION OF CAPITAL**

Power to consolidate shares	49.	<p>The Company may by ordinary resolution:-</p> <p>(A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; whenever as a result of any consolidation of shares any member would become entitled to a fraction of a share, the directors may for the purpose of</p>
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eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares, and for the purpose of any such sale the directors may authorise some person to transfer the shares representing the fractions to the purchaser thereof whose name shall thereupon be entered in the register of members as the holder of the shares, and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale;

Power to cancel shares

(B) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of share capital by the amount of the shares so cancelled;

Power to subdivide shares

(C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as regards each share so sub-divided, one or more of the shares resulting from such sub-division may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others, as the Company has power to attach to unissued or new shares;

Power to reduce capital

and may by special resolution reduce its share capital and any capital redemption reserve and any share premium account in any manner subject to the provisions of the Act.

## GENERAL MEETINGS

Annual and Extraordinary General Meetings

50. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Subject as aforesaid and to the provisions of the Act, the annual general meeting shall

be held at such time and place as the directors may determine. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Requisitioned  
meetings

51. The directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed to convene an extraordinary general meeting. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### **NOTICE OF GENERAL MEETINGS**

Notice

52. An annual general meeting and a general meeting for the passing of a special resolution shall be called by at least twenty-one days' notice, and all other general meetings shall be called by at least fourteen days' notice. Every notice shall be in writing, shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the time of meeting, and in the case of special business the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. Notices shall be given in the manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, to the directors (including the alternate directors) and to the auditors for the time being and (where required by the Act) former auditors of the Company PROVIDED THAT a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Content of

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| notice                                | 53. | In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.  |
| Duty to inform members on requisition | 54. | It shall be the duty of the Company, subject to the provisions of the Act, on the requisition in writing of such number of members as is specified in the Act and (unless the Company otherwise resolves) at the expense of the requisitionists, (a) to give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. |
| Omission of notice                    | 55. | The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.   |

### **PROCEEDINGS AT GENERAL MEETINGS**

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| Form of business at meetings | 56. | All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the declaration of dividends, the consideration of the accounts and of the reports of the directors and of the auditors and other documents annexed to the accounts, the appointment or reappointment of directors in the place of those retiring by rotation or otherwise, the reappointment of the auditors (save where special notice thereof is required by the Act) and the fixing of the remuneration of the auditors or of the manner in which such remuneration is to be fixed and the giving, varying, revoking or renewing of any authority or power for the purposes of Section 80 of the Act. |
| Special notice               | 57. | Where, by any provision contained in the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the  |

members notice of any such resolution as required by and in accordance with the provisions of the Act.

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| Quorum                        | 58. | No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as in these Articles otherwise provided, two members present in person or by proxy and entitled to vote at the meeting shall be a quorum for all purposes.  |
| Adjournment on lack of quorum | 59. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it 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 time and place, as the directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.   |
| Chairman of meeting           | 60. | The chairman (if any) of the board of directors, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst them or, failing agreement, by lot) or in the absence of any deputy chairman the vice-chairman (to be chosen, if there be more than one, as aforesaid) shall preside as chairman at every general meeting of the Company, but if at any meeting neither such chairman nor such deputy chairman nor such vice-chairman be present within five minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the directors present shall choose some director present to be chairman, or if no director be present, or if all the directors present decline to take the chair, the members present shall choose some member present to be chairman. |
| Power to adjourn              | 61. | The chairman of any meeting at which a quorum is present may, with the consent of such meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, seven days' notice at least, specifying the place, the day and the time of the adjourned meeting, shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.                                     |

Method of  
voting

62. At any general meeting 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 is demanded:-

- (A) by the chairman of the meeting; or
- (B) by not less than two members having the right to vote at the meeting; or
- (C) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (D) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meeting of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Proxy's right  
to demand  
poll

63. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and for the purposes of Article 62 a demand by a person as proxy for a member shall be the same as a demand by the member.

Incorrect  
computation  
of votes

64. If any votes shall be counted which ought not to have been counted, or might have been rejected, or if any votes shall not be counted which ought to have been counted, or might have been allowed, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

Method of  
taking poll

65. If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct (including the use of ballot or voting papers or forms), and the result of a poll

shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, in the event of a poll, appoint scrutineers (who need not be members) and may fix some place and time for the purpose of declaring the result of the poll.

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| Taking of poll            | 66. | A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting shall direct not being more than thirty days from the date of the meeting or the adjourned meeting at which the poll was demanded. |
| Casting vote of chairman  | 67. | In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a further or casting vote.   |
| Other business            | 68. | The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.   |
| Withdrawal of poll demand | 69. | A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.   |

#### **VOTES OF MEMBERS**

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|------------------------------------|-----|--|
| Voting rights                      | 70. | Subject to any special rights or restrictions as to voting attached 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 or proxy 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 share in the capital of the Company of which he is the holder. |
| Votes in respect of joint holdings | 71. | In the case of joint holders of a share, 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 joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the share.   |

Votes of mentally disordered members	72.	A member suffering from mental disorder in respect of whom an order has been made or a direction or authority given by a court of competent jurisdiction may vote, whether on a show of hands or on a poll, by his receiver, curator or other person appointed by such court and such receiver, curator or other person may on a poll vote by proxy, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the place at which proxies for the meeting in question are to be deposited under Article 78 below not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
No right to vote when call is unpaid	73.	No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Objections	74.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
Votes on a poll	75.	On a poll votes may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
Proxy need not be a member	76.	Any person (whether a member or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.
Form of proxy	77.	The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the directors, and shall be signed by the appointor or by his attorney duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of a duly authorised officer or attorney of the corporation. The directors may, but shall not be bound to, require evidence of authority of such officer or attorney. An instrument of proxy need not be witnessed.

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| Deposit of proxy                      | 78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office, or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. |
| Incidents affecting validity of proxy | 79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the place at which the instrument of proxy was required to be deposited under Article 78 three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.   |
| Circulation of proxy forms            | <p>80. The directors may at the expense of the Company send, by post or otherwise, to the members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any meeting of any class of members of the Company either in blank or nominating in the alternative any one or more of the directors or the chairman of the meeting or any other person or persons. If for the purpose of any meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.</p> <p>81. Subject to the provisions of the Acts, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised</p>      |

representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

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| Representatives | 82. | Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and such corporation shall, for the purposes of these Articles, be deemed to be present in person at such meeting if a person so authorised is present thereat. |
|-----------------|-----|--|

### **DIRECTORS**

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|---------------------------------|-----|--|
| Number of directors             | 83. | Subject as hereinafter provided, the directors shall be not less than two in number but the Company may by ordinary resolution from time to time vary the minimum number and may also fix and from time to time vary a maximum number of directors.  |
| No share qualification required | 84. | A director and an alternate director shall not, unless otherwise determined by the Company in general meeting, require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.  |
| Remuneration of directors       | 85. | The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meeting of the Company or in connection with the business of the Company. |
| Additional remuneration         | 86. | Any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the   |

directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, lump sum, percentage of profits or otherwise as the directors may determine.

Alternate  
directors

87. Each director (other than an alternate director) may at any time appoint another director or (subject to the approval of a majority of the directors for the time being) any other person to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office and, subject to any requisite approval as aforesaid, appoint another person in his place. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in the absence of such appointor. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director; provided that if any director retires, whether by rotation or otherwise, but is re-appointed or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. All appointments and removals of alternate directors shall be effected by instrument in writing signed by the appointor director and authenticated in such manner as the other directors or director may accept. The appointor director shall deposit the original signed instrument at the Office as soon as reasonably practicable, but failure or delay in doing so shall not prejudice the validity of the appointment.

Status and  
remuneration  
of alternate  
directors

88. An alternate director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the director appointing him. The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the latter's remuneration as shall be agreed between them.

Offices of  
profit

89. A director, including an alternate director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of

director, on such terms as to tenure of office, remuneration and otherwise as the directors may determine. Any director may act by himself or his firm in a professional capacity (other than that of auditor) for the Company and he or his firm shall be entitled to remuneration for such professional services.

Directors'  
contracts

90. No director or intending director, including an alternate director, shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way, whether directly or indirectly, interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established.

Directors'  
interests in  
associated  
companies

91. Any director, including an alternate director, may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or any subsidiary thereof or in which the Company or any subsidiary thereof may be interested, as a member or otherwise, or in which the Company or any subsidiary thereof has decided not to take any shareholding or other interest whatsoever, and no such director shall be accountable for any remuneration or other benefits whatsoever received by him as a director or other officer or member of or from his interest in any such other company. The directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit.

Declaration  
of interest

92. A director who is in any way, whether directly or indirectly, interested or deemed by the Acts to be interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act.
93. A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum

when any such contract or arrangement is under consideration.

Power to run  
pension schemes

94.

(A)

The directors may establish, maintain, participate in and/or contribute to or procure the establishment and maintenance of, participation in and/or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish, subsidise and subscribe to any institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and (subject to the provisions of the Act) establish and contribute to any scheme for the acquisition of shares in the Company or its holding company (whether or not an employees' share scheme within the meaning of the Act) and (subject as aforesaid) lend money to the Company's employees to enable them to acquire such shares, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with others. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, any director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, benefit or emolument.

Power to subscribe for  
charitable and other objects

Provisions for  
employees on  
cessation of  
business

- (B) The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of share and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of these Articles concerning the variation of class rights.

### **BORROWING POWERS**

Power to  
borrow and  
secure  
borrowings

95. Subject as hereinafter provided the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets and uncalled capital, and (subject to the Act) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Restrictions  
on power to  
borrow and  
secure  
borrowings

96. (A) The directors shall restrict the borrowings of the Company and exercise all rights exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that save with the previous sanction of the holders of the Preferred Ordinary Shares given in accordance with the provisions of Article 5 no money shall be borrowed if the aggregate principal amount outstanding of all borrowings as hereinafter defined then exceeds or would as a result of such borrowing exceed an amount equal to one and one-half times the adjusted share capital and consolidated reserves (as hereinafter defined).
- (B) For the purpose of this Article "the adjusted share capital and consolidated reserves" means the aggregate for the time being of:-
- (i) the amount paid up or credited as paid up on the issued share capital of the Company; and

- (ii) the amount standing to the credit of the reserves of the Company and its subsidiaries including share premium account and capital redemption reserve and plus or minus (as the case may be) the credit or debit balance on profit and loss account.

all as shown in a consolidation of the latest audited balance sheets of the Company and its subsidiaries current when the calculation falls to be made but after:-

- (a) making such adjustments as may be appropriate to take account of any variation in the amount of such paid up share capital or in the share premium account or capital redemption reserve of the Company since the date to which the said audited balance sheets shall have been made up;
- (b) deducting therefrom an amount equal to any distribution out of profits earned prior to the date of the accounts and which may have been declared, recommended or made since that date except insofar as provided for in the accounts, and except insofar as attributable to the Company or a subsidiary;
- (c) excluding therefrom any sums set aside for taxation and any further sums that may be recommended to be set aside for taxation in accordance with any statement of standard accounting practice for the time being applicable (including, but without prejudice to the generality of the foregoing, any sums set aside or so recommended to be set aside in respect of deferred taxation or taxation equalisation);
- (d) deducting therefrom any amount attributable to goodwill (including goodwill arising on consolidation) or to any other intangible asset;
- (e) excluding therefrom any amounts attributable to minority interests in subsidiaries;

- (f) after making such adjustments (if any) as the auditors for the time being of the Company may consider appropriate.
- (C) For the purpose of this Article "borrowings" means all indebtedness on a consolidated basis of the Company and its subsidiaries and shall be deemed, inter alia, to include the following (together in each case with any fixed or minimum premium payable on final redemption or repayment):-
- (a) the principal amount for the time being owing in respect of any debentures (as defined by the Act) notwithstanding that the same may be or have been issued in whole or in part for a consideration other than cash;
  - (b) the principal amount raised by the Company or any of its subsidiaries under bills, notes, acceptance credits, acceptances (other than for the purchase of goods in the ordinary course of business), or other negotiable instruments or by means of factoring or discounting book debts;
  - (c) the nominal amount of any share capital and the principal amount of any monies borrowed or other indebtedness the repayment whereof is guaranteed or secured by the Company or any of its subsidiaries;
  - (d) advances from bankers and term loans;
  - (e) any share capital of a subsidiary (other than equity share capital) not for the time being beneficially owned by the Company or one of its subsidiaries;
  - (f) the aggregate of amounts remaining to be paid by the Company and its subsidiaries under any hire purchase agreement or credit sale agreement or conditional sale agreement (as defined in the Consumer Credit Act 1974);
  - (g) the aggregate of amounts outstanding to be paid by the Company and its subsidiaries under any leasing agreement (other than in

respect of a lease of property) or other deferred purchase agreement.

- (D) No debt incurred or security given in respect of monies borrowed or to be taken into account as monies borrowed in excess of the aforesaid limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or inquire whether such limit is observed.

### GENERAL POWERS OF DIRECTORS

General power  
to run  
business

97. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, 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. The general powers given to the directors by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

Power to  
delegate  
locally

98. The directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors (other than the power of making calls), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in

good faith and without notice of any such annulment or variation shall be affected thereby.

Power to  
appoint  
attorneys

99. The directors may from time to time, and at any time, by power of attorney under the Seal, appoint any corporation, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles), for such period and subject to such conditions as they think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to  
establish  
branch  
register

100. The Company, or the directors on behalf of the Company, may cause to be kept in any country, territory or area permitted by the Act in which the Company transacts business a branch register or registers of members resident therein, and the directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

Delegation of  
power to make  
calls as part  
of security

101. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls so made and to give valid receipts for such monies, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors and shall be assignable if expressed so to be.

Negotiable  
instruments

102. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

## **DIRECTORS HOLDING EXECUTIVE OFFICE**

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| Directors<br>holdings<br>executive<br>office | 103. | The directors may from time to time appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles (including but not limited to chairman, deputy chairman, vice-chairman, managing director or chief executive and joint, deputy or assistant managing director or chief executive) as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall not, whilst holding any such office, be subject to retirement by rotation or be taken into account in determining the retirement by rotation of directors, but he shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine. |
| Executive<br>emoluments                      | 104. | A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.  |
| Grant of<br>powers to<br>directors           | 105. | The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.   |

## **RETIREMENT OF DIRECTORS**

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| Vacation of<br>office | 106. | The office of a director shall be vacated in any of the following events, namely:-<br><br>(A) if (but in the case of a director holding any executive office subject to the terms of any contract between him and the Company) he resigns his office by instrument in writing signed by the resigning director and authenticated in such manner as the |
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other directors or director may accept (provided that the resigning director shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the resignation).

- (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (C) if he becomes of unsound mind;
- (D) if he is absent from meetings of the directors for six successive months without leave, and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;
- (E) if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director.

#### **ROTATION OF DIRECTORS**

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|--------------------------------------|--|
| Retirement by rotation               | 107. Subject to the provisions of these Articles, at the annual general meeting in every year one-third of the directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office; provided always that if in any year the number of directors who are subject to retirement by rotation shall be two, one of such directors shall retire, and if in any year there shall be only one director who is subject to retirement by rotation, that director shall retire. A director retiring at a meeting as aforesaid shall remain in office until the conclusion of that meeting. |
| Ascertainment of directors to retire | 108. Subject to the provisions of the Acts and of these Articles, the directors to retire in every year shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those who have been longest in office since their last appointment or re-appointment but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be   |

determined by lot. Subject as aforesaid, a retiring director shall be eligible for re-appointment.

Filling of  
office vacated  
by rotation

109. The Company at the meeting at which a director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring director, if willing to act, shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-appointment of such director shall have been put to the meeting and lost.

Eligible  
directors

110. No person other than a director retiring at the meeting shall, unless recommended by the directors for appointment, be eligible for appointment to the office of director at any general meeting unless not less than three nor more than twenty-one days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

Method of  
appointment

111. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Company's powers  
to alter numbers  
and determine  
rotation

112. The Company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to retire from office.

Directors'  
power to  
appoint  
directors

113. The directors shall have power at any time, and from time to time, to appoint any person to be a director, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles. Subject to the provisions of the Act and of these Articles, any director so appointed shall hold office only until the conclusion of the next following annual general meeting, and shall be eligible for re-appointment at that meeting. Any director who retires under this Article

shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

Company's  
power to  
appoint and  
remove  
directors

114. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

### **PROCEEDINGS OF DIRECTORS**

Board  
meetings

115. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A director who is also an alternate director shall be entitled to a separate vote on behalf of the director he is representing and in addition to his own vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

Proxy votes  
at board  
meetings

116. A director who is unable to attend any meeting of the directors and has not appointed an alternate director may authorise any other director to vote for him at the meeting, and in that event the director so authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. Any such authority must be by instrument signed by the authorising director and authenticated in such manner as the other directors may accept. The authorising director shall deposit the original signed instrument at the Office as soon as reasonably practicable but failure or delay in his doing so shall not prejudice the validity of the authorisation.

Quorum at  
board  
meetings

117. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed at any other number shall be two. For the purposes of this Article alternate directors shall be counted in a quorum, but so that not less than two individuals shall constitute the quorum. A meeting of directors for the time

being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

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| Minimum number           | 118. | The continuing directors or a sole continuing director may act notwithstanding any vacancies in their body, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or pursuant to these Articles as the quorum of directors, the continuing directors or director may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company, but not for any other purpose. If there be no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.  |
| Chairman of board        | 119. | The directors may, from their number, from time to time elect and remove a chairman and, if thought fit, one or more deputy chairman and/or vice-chairman and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman (to be chosen, if there be more than one, by agreement amongst themselves or, failing agreement, by lot) or in the absence of any deputy chairman the vice-chairman (to be chosen, if there be more than one, as aforesaid), shall preside at all meetings of the directors, but if no such chairman, deputy chairman or vice-chairman be elected, or if at any meeting neither the chairman nor any deputy chairman or vice-chairman be present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting. |
| Written board resolution | 120. | A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of directors, shall be as effective as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the directors; and so that any such resolution or document signed by an alternate director shall be deemed to have been signed by the director who appointed such alternate director.  |
| Committees               | 121. | The directors may delegate any of their powers to committees consisting of such members or member 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. The  |

meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulations imposed by the directors under this Article.

Defects in  
appointment

122. All acts 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, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a director and had been entitled to vote.

#### **NON-BOARD DIRECTORS**

Appointment of  
non board  
directors

123. (A) The directors may from time to time appoint any manager or other officer or person for the time being in the employment of the Company or any subsidiary company of the Company to be a non-board director of the Company.
- (B) The expression "director" and the expression "directors" in these Articles shall not mean or include any non-board director or directors appointed under this Article.
- (C) Save as otherwise agreed in writing between him and the Company the appointment of a person to be a non-board director shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company whether as regards duties, remuneration, pension or otherwise.
- (D) The office of non-board director shall be vacated if:-
- (i) he resigns the office of non-board director by notice in writing to the Company; or
  - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (iii) he becomes of unsound mind; or

- (iv) he ceases to be in the employment of the Company or a subsidiary company of the Company in some capacity other than that of a non-board director of the Company; or
  - (v) he becomes a director of the Company; or
  - (vi) the directors so resolve; or
  - (vii) the Company in general meeting so resolves.
- (E) A non-board director shall not be entitled:-
- (i) to summon or require the secretary to summon a meeting of the directors; or
  - (ii) to receive notice of or attend at a meeting of the directors except when expressly invited by the directors so to do, and if he does so attend he shall not be entitled to vote, and in calculating the number necessary to form a quorum at any meeting of the directors any non-board director present shall not be counted.
- (F) A non-board director shall not have any right of access to the books of the Company or to any information concerning the business affairs or finance of the Company except such information as the directors consider necessary for the proper carrying out of the duties of his employment.
- (G) The directors shall subject to this Article have power to make regulations from time to time limiting and restricting the power and duties of the non-board directors individually and collectively. Subject as aforesaid a non-board director while holding office as such shall have all the responsibilities, powers and duties of a director with regard to such affairs of the Company as may be placed in his control, provided that no act shall be done by the directors which would impose any personal liability on any non-board director except with his knowledge and consent.

## MINUTES AND BOOKS

124. The directors shall cause minutes to be made:-
- (A) of all appointments of officers made by the directors;
  - (B) of the names of the directors present at each meeting of directors and of any committee of directors;
  - (C) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the directors and of committees of directors.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next following meeting, shall be evidence of the proceedings.

Loose-leaf  
books

125. Subject as required by law any register, index, minute book or accounting records required by these Articles or by law to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the directors shall take adequate precautions for guarding against, and for facilitating the discovery of, falsification.

## SECRETARY

Secretary

126. Subject to the Act the secretary of the Company shall be appointed by the directors on such terms and for such period as they may think fit, and the directors may also appoint one or more assistant or deputy secretaries. Any secretary or assistant or deputy secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Absence of  
Secretary

127. Anything by the Act required or authorised to be done by or to the secretary of the Company may, if the office is vacant or such secretary is absent or there is for any other reason no such secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary, or if such assistant or deputy secretary is absent or for any other reason not capable of acting, by or

to any officer of the Company authorised generally or specially in that behalf by the directors; provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

## **THE SEAL**

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| Seal         | 128. The directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the directors or of a committee of the directors authorised in that behalf by the directors. The directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined (and subject as aforesaid) every such instrument shall be signed by one director and shall be countersigned by the Secretary or by a second director. |
| Foreign seal | 129. The Company may have an official seal for use abroad under the provisions of the Act where and as the directors shall determine, and the Company may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.   |

## **AUTHENTICATION OF DOCUMENTS**

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| Authentication | 130. Any director or the Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or a copy of or an |
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extract from the minutes of a meeting of the Company or of the directors or any committee of the directors, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

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| Power to<br>apply profits     | 131. | The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meetings may declare dividends accordingly.  |
| Limits on<br>dividend         | 132. | No dividends shall be payable otherwise than in accordance with the Act and out of the profits of the Company available for that purpose, and no dividend shall exceed the amount recommended by the directors.   |
| Quantification<br>of dividend | 133. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall carry any particular rights as to dividend, such share shall rank for dividend accordingly.   |
| Interim<br>dividends          | 134. | The directors may if they think fit from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company and are permitted by the Act. If at any time the share capital of the Company is divided into different classes, the directors may (subject to the provisions of the Act and of these Articles) pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and the directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be |

payable at a fixed rate if they are of opinion that the profits justify the payment and if and to the extent that such payment is permitted by the Act. Provided the directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

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| Pre-acquisition profits   | 135. | Subject to the provisions of the Act or as otherwise required by law, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof. |
| Deductions from dividends | 136. | The directors may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.   |
| Retention of dividends    | 137. | The directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.   |
| Unclaimed dividends       | 138. | All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No dividend shall bear interest as against the Company. Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.   |

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| Method of paying dividends | 139. | Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.  |
| Joint holders              | 140. | If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.  |
| Dividends paid in specie   | 141. | <p>(A) A general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares debentures or other securities or rights of any other company, and the directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.</p> <p>(B) A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly and at the option of each shareholder by the distribution of paid-up shares in the Company, and the directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, the directors may</p> |

settle the same and in particular may issue fractional certificates and fix the value for distribution of such paid up shares and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any shares in trustees.

## **RESERVES**

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| Reserves | 142. The directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think it prudent not to divide. |
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## **CAPITALISATION**

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| Capitalisation<br>of reserves | 143. (A) The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any undivided profits of the Company standing to the credit of the profit and loss account or otherwise and available for distribution (not being required for the payment of fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits) and accordingly that the directors be authorised and directed to appropriate the profits resolved to be capitalised to the holders of the Preferred Ordinary Shares and the Ordinary Shares in proportion to the amounts paid up on such shares held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and |
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distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

- (B) The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any reserve account of the Company (including its share premium account and capital redemption reserve) or its profit and loss account and not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.

Procedure on  
capitalisation

144. Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and (subject to the provisions of the Act) all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, or to make provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

## ACCOUNTS

Accounting  
records

145. The directors shall cause accounting records to be kept and preserved in accordance with the Act. The accounting records shall be kept at the Office, or (subject to the provisions of the Act) at such other place as the directors think fit, and shall always be open to inspection by the

officers of the Company. No member (other than an officer of the Company) 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 the Company in general meeting.

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| Accounts                  | 146. | The directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Act.   |
| Auditors' report          | 147. | The auditors' report shall be read before the Company in general meeting and shall be open to inspection as required by the Act.   |
| Right to receive accounts | 148. | A copy of every balance sheet which is to be laid before the Company in general meeting (including the profit and loss account, directors' report, auditors' report and all other documents required by law to be annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member and to every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of these Articles; provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings or of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. |

#### **AUDITORS**

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| Auditors          | 149. | Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Act. Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. |
| Periodic accounts | 150. | In respect of each financial year of the Company the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and  |

group accounts (if any) ascertained by an auditor or auditors.

Rights of  
auditors

151. (A) The auditor or auditors shall be entitled to attend any general meeting and to receive notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him or them as auditor or auditors.
- (B) The Company shall comply with the provisions of the Acts relating to the sending of copies of special notices of certain resolution concerning changes of auditors and to the giving notice of, and circulating to members, representations made by auditors retiring or proposed to be removed.

## NOTICES

How notice  
is given

152. Any notice or document may be given by the Company to or served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the register of members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.

Members  
without U.K.  
addresses

153. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, 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.

Assumption  
that notice  
received

154. Any member present, either in person or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

- Successors bound 155. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by any notice in respect of such share which previously to his name and address being entered on the register of members shall have been duly given to a person from whom he derives his title to such shares.
- Advertisement 156. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London.
- Timing of notices 157. Save as otherwise provided by the Act or by these Articles, any notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter, envelope, card or cover containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope, card or cover containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.
- Dead or bankrupt members 158. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt and whether or not the Company shall have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the register of members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

#### WINDING UP

- Powers on winding up 159. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution, divide among the member in specie the whole or any part of the assets of the Company, and whether or not

the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes or property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

### **INDEMNITY**

- Indemnity                      160. To the extent not avoided by the provisions of the Act, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.

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