

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

WRITTEN ORDINARY AND SPECIAL RESOLUTIONS

OF

THE LCH GROUP PLC

We, the undersigned, being all the members of the above-named Company who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve that resolutions 1, 4 and 5 be passed by way of ratification of such resolutions previously passed on 5 November 2004 and that resolutions 2 and 3 be passed in substitution of resolutions 2 and 3 passed on 5 November 2004:-

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be reduced to £50,000 by the cancellation of 40,000 existing 9% First Redeemable Cumulative Preference Shares of £1 each and 359,950 existing 9% Second Redeemable Cumulative Preference Shares of £1 each which are authorised but unissued and which have not been taken or agreed to be taken by any person.
2. That 25,000 issued Ordinary Shares of £1 each in the capital of the Company, issued to the persons set out below, be re-classified as 25,000 Ordinary "A" Shares of £1 each and each having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company as adopted by Resolution 4 below:-

Shareholder	Number of ordinary shares of £1 each
Norman Hanison and Barry Slavin A/c JH2	2,638
Norman Hanison and Barry Slavin A/c SZ	2,638
Jeffrey Zamet, Susanne Zamet and Simon Zamet	1
Jeffrey Zamet	8,917
Rachel Peleg	949
Simon Zamet	949



Susanne Zamet

8,908

3. That 25,000 issued Ordinary Shares of £1 each in the capital of the Company, issued to the persons set out below, be re-classified as 25,000 Ordinary "B" Shares of £1 each and each having attached thereto the rights and being subject to the restrictions set out in the Articles of Association of the Company as adopted by Resolution 4 below:-


Shareholder	Number of ordinary shares of £1 each
Barry ^{ie} Steffel and Jeffrey Zamet	2,638
Barry ^{ie} Steffel and Jeffrey Zamet	2,638
Juliet Slavin	633
Barry Slavin	8,917
Josephine Slavin	8,908
Philip Slavin	633
Tania Slavin Akkerman	633

SPECIAL RESOLUTIONS

4. That the regulations contained in the document annexed to these resolutions and, for the purposes of identification only, signed by the Company Secretary be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.
5. That the Memorandum of Association of the Company be amended by the deletion of paragraphs 6 (1) and 6 (2) in their entirety following the cancellation of the First Redeemable Cumulative Preference Shares and Second Redeemable Cumulative Preference Shares of £1 each.


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NORMAN HANISON and
BARRY SLAVIN A.C. JH2

Dated 12 May 2005


N. Hanison


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NORMAN HANISON and
BARRY SLAVIN A.C. SZ

Dated 12 May 2005


N. Hanison

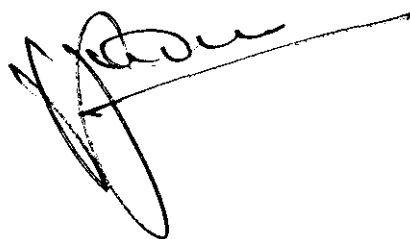
.....
JEFFREY ZAMET, SUSANNE ZAMET
and SIMON ZAMET

Dated: 12 May 2005


S. Zamet

.....
JEFFREY ZAMET

Dated: 12 May 2005



.....
RACHEL PELEG

Dated: 12 May 2005



.....
SIMON ZAMET

Dated: 12 May 2005



.....
SUSANNE ZAMET

Dated: 12 May 2005



^{IE}
**BARRY STEIFEL and
JEFFREY ZAMET**

Dated: 12 May 2005

Barry A. Steifel

.....^{IE}.....
**BARRY STEIFEL and
JEFFREY ZAMET**

Dated: 12 May 2005

Barry A. Steifel

.....
JULIET SLAVIN

Dated 12 May 2005

Juliet Slavin

.....
BARRY SLAVIN

Dated: 12 May 2005

Barry Slavin

.....
JOSEPHINE SLAVIN

Dated: 12 May 2005

Josephine Slavin

.....
PHILIP SLAVIN

Dated: 25/2/ 2005

P. Slavin

.....
TANIA SLAVIN AKKERMAN

Dated: 12 May 2005

Tania Akkerman

INCORPORATED UNDER THE COMPANIES ACT 1929

THE COMPANIES ACTS 1948 TO 1982

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

THE LCH GROUP PLC

(as amended by Special Resolution passed on 12 May 2005)

1. The Company's name is THE LCH GROUP PLC*
2. The Company is to be a public company
3. The Company's registered office will be situated in England
4. The objects for which the Company is established are:-
 - (A) To acquire and carry on the business of Manufacturers of Coathangers and Shop fittings hitherto carried on by Barnett Levine trading as the London Coathanger Company at 5, 7, 9, & 9a Yalford Street, London, E.1. and for that purpose to enter into an agreement with the said Barnett Levine in the terms of a draft preliminary agreement, a copy of which has been signed for identification by two of the subscribers of the memorandum with or without modification.
 - (B) To establish and carry on in any part of the world all or any of the businesses of Manufacturers of and Dealers in Coathangers, Was Models, Cabinets, Shop and Office Furniture, Fittings, Upholstery, Dealers in Wood, Glass, Metal and all commodities suitable for Shops, Offices and the Like.
 - (C) To carry on the business of Builders, Contractors, Timber Merchants, Metal and Glass Workers, Dealers in Wax, Celulose, Ivory, Ivorine, Paints, Varnishes, Dyes, Oils, Pigments, Gum, Compositions and Patent Preparations.
 - (D) To develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

* the name of the Company was changed from the London Coathanger Company Limited to THE LCH GROUP LIMITED on 15th March 1982, and re-registered as a public Company on 18th October 1987

- (E) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights designs and trade marks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in this or any other company, whether fully paid or otherwise.
- (F) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds, and to issue on commission or otherwise underwrite, subscribe for, and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures, or other capital, or securities, or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (G) To enter into partnerships or into any arrangement for sharing profits, union or interests, co-operation, reciprocal concessions or otherwise, with any person or company, carrying on business within the objects of this Company.
- (H) To work, improve, manage, develop, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property business or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (I) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things, of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (J) To borrow and raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, mortgages, charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking, including its uncalled capital.
- (K) To make, draw, accept, indorse and negotiate bills of exchange, or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, and to pay commissions to and remunerate any person or company for services rendered in placing or assisting to place, any of the shares in the Company's capital, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To make donations to such persons, and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects, or otherwise expedient.

- (N) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal, or realisation of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (O) To subscribe for, purchase or otherwise acquire, take, hold or sell any shares or stock, debentures or debenture stock, or other securities or obligations of any company, and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (P) To procure the Company to be registered or recognised in any country or place abroad.
- (Q) To appoint any person or persons, firm or firms, company or companies to be the agent or agents of the Company, and to act as agents, managers, secretaries, contractors or in similar capacity.
- (R) To give credit to or guarantee, or become security for or for the performance of any contract by any person, firm, company, association or society which may be desirable in the interests of the Company.
- (S) To insure the life of any person, who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company's interests, goodwill, or influence or other assets and to pay the premiums on such insurance.
- (T) To promote, contribute to or assist financially, or otherwise any fund for the benefit, wholly or partly, of employees or ex-employees of the Company or their relative, children or dependents, or any other charitable purpose, and to promote, enter into, and carry into effect any scheme for the sharing of profits, with employees.
- (U) To do all or any of the above things, in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and either alone, or in conjunction with others.
- (V) To do all such acts or things as are incidental or conducive to the attainment of the above objects, or any of them.
- (W) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company

or of any other company as aforesaid, or of and such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid without prejudice to the generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes.

It is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body or persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

5. The liability of the Members is limited
6. The Share Capital of the Company is £50,000 divided into 25,000 Ordinary "A" Shares of £1 each and 25,000 Ordinary "B" Shares of £1 each.*

* By a Written Resolution dated 5 November 2004 the share capital of the Company was reduced to £50,000 by the cancellation of 40,000 existing 9% First Redeemable Cumulative Preference Shares of £1 each and 359,950 existing 9% Second Redeemable Cumulative Preference Shares of £1 each and 25,000 ordinary shares of £1 each were re-classified as 25,000 Ordinary "A" Shares of £1 each and 25,000 ordinary shares of £1 each were re-classified as 25,000 Ordinary "B" Shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS

NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER

RAPHAEL LEWIS
33, Corringham Road
Golders Green,
N.W.11

One

Merchant.

JAMES MARSHALL
190, St. Albans Road,
Watford, Herts

One

Manager

WITNESS to the above Signatures:-

G.E. McCANLIS
9/15 Oxford Street,
London, W.1.

Incorporated Accountant

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

THE LCH GROUP PLC

(Adopted by Written Resolution passed on 12 May 2005)

1. ADOPTION OF TABLE A

- 1.1 In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any statute or subordinate legislation coming into operation prior to the date of adoption of these Articles.
- 1.2 The regulations contained in Table A shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of the Company.
- 1.3 No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

2. INTERPRETATION

- 2.1 Words and expressions which have particular meanings in Table A shall bear the same meanings in these Articles.
- 2.2 In these Articles, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.
- 2.3 References in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Article or where permitted by the directors in their absolute discretion.
- 2.4 Headings are for convenience only and shall not affect the construction of these Articles.
- 2.5 If, and for so long as, the Company has only one member, these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

2.6 In these Articles the following expressions shall have the following meanings:-

"A Shares" means the "A" Shares of £1 each in the share capital of the Company from time to time;

"A Shareholders" means the holders of "A" Shares;

"A Director" means any director appointed by and holding office pursuant to Article 17.2;

"A Shareholders' Representative" means an "A" Shareholder appointed as an "A" Shareholders' Representative by a Simple Majority Class Decision;

"Act" means the Companies Act 1985;

"B Shares" mean the "B" Shares of £1 each in the capital of the Company from time to time;

"B Shareholders" means the holders of "B" Shares;

"B Shareholders' Representative" means a "B" Shareholder appointed as a "B" Shareholders' Representative by a Simple Majority Class Decision;

"B Director" means any director appointed and holding office pursuant to Article 17.2;

"Business Day" means any day other than a Saturday, Sunday or English public or bank holiday;

"Expert" means the auditors for the time being of the Company;

"Family Member" means, in relation to any Shareholder, (a) the spouse or the widower or widow (including any widower or widow after re-marriage) of the Shareholder, (b) all the lineal descendants in direct line of the Shareholder and (c) the brothers and sisters of the Shareholder and their lineal descendants, and so that for the purposes of this definition a step-child or an adopted or illegitimate child and those children shall be deemed to be lineal descendants of such person, and a brother or sister shall include a half-, adopted or illegitimate brother or sister;

"Family Trust" means, in relation to any Shareholder, any trust or settlement the beneficiaries and potential beneficiaries under which are exclusively that Shareholder and/or one or more of his Family Members;

"Qualifying Offer" means an offer in writing by or on behalf of any person (the "Offeror") to the Shareholders to acquire all of their Shares;

"Share" any share in the capital of the Company from time to time;

"Shareholders" means the holder of shares;

"Simple Majority Class Decision" means either:-

- (i) the written consent or agreement by such number of "A" Shareholders or "B" Shareholders (as the case may be) whose "A" Shares or "B" Shares (as the case may be) aggregate at that time to more than 50% of the issued "A" Shares or "B" Shares (as the case may be); or
- (ii) the consent or agreement to a resolution passed at a class meeting of "A" Shareholders or "B" Shareholders (as the case may be);

"Transfer Notice" means as defined in Article 8.2;

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of these Articles is £50,000 divided into:

25,000 "A" Shares; and

25,000 "B" Shares.

3.2 The "A" Shares and the "B" Shares shall be separate classes of shares having the rights and restrictions set out in these Articles, but in all other respects the "A" Shares and the "B" Shares shall rank *pari passu*.

3.3 Unless all the members otherwise agree in writing, any new ordinary shares issued to a holder of "A" Shares shall be "A" Shares and any new shares issued to a holder of "B" Shares shall be "B" Shares including any new shares issued pursuant to regulation 110.

4. ISSUE OF NEW SHARES

4.1 The authorised and issued share capital of the Company shall consist only of the "A" Shares and "B" Shares in equal proportions.

4.2 All unissued shares in the capital of the Company from time to time shall be issued only in such a manner as to establish or maintain an equal proportion of "A" Shares and "B" Shares and so that on each occasion (unless all the Shareholders otherwise agree) "A" Shares and "B" Shares are issued at the same price and otherwise on the same terms. No "A" Share or "B" Share shall be issued otherwise than to Shareholders holding shares of the same class except with the prior written consent of all the Shareholders. As between holders of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.

4.3 Subject as aforesaid and subject to Section 80 of the Act, all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount.

- 4.4 Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

5. RIGHTS OF PURCHASE

- 5.1 If the "A" Shareholders decide by way of a Simple Majority Class Decision ("the Sale Decision") to offer to the "B" Shareholders the opportunity for the "B" Shareholders to make an offer to acquire all of the "A" Shares then the provisions of this Article shall apply. If the "B" Shareholders decide by way of a Simple Majority Class Decision to offer to the "A" Shareholders the opportunity for the "A" Shareholders to make an offer to acquire all of the "B" Shares then the provisions of this Article shall apply with references to "A" Shareholders and "B" Shareholders, "A" Shares and "B" Shares and "A" Director and "B" Director being reversed.
- 5.2 The "A" Shareholders shall serve a notice ("Sale Notice") on the "B" Shareholders within 15 Business Days of the Sale Decision stating that the "B" Shareholders have the opportunity to make an offer to the "A" Shareholders within 90 Business Days of the Sale Notice to acquire the "A" Shares at a price and on payment terms specified by the "B" Shareholders and as determined by the "B" Shareholders by way of a Simple Majority Class Decision ("an Offer"). An Offer shall be irrevocable and subject to the provisions of these Articles.
- 5.3 Upon receipt of an Offer (which shall state, inter alia, which "B" Shareholders are offering to purchase the "A" Shares and confirm that financial resources are available to enable such "B" Shareholders to pay the total offer price) the "A" Shareholders shall have the option (by way of a Simple Majority Class Decision) to do either of the following, by serving a counter-notice on the "B" Shareholders within 60 Business Days of receiving the Offer (the first day is the day after the day of receipt):-
- 5.3.1 accept the Offer (in which case the provisions of Article 5.6 shall apply);
- 5.3.2 reject the Offer and elect instead to acquire all of the "B" Shares at the total offer price set out in the Offer and subject to the payment terms contained in the Offer (with the necessary changes) (in which case the provisions of Article 5.7 shall apply); or
- 5.3.3 to call for the sale or liquidation of the Company (in which case the provisions of Article 5.8 shall apply).
- 5.4 In the event that the "A" Shareholders do not serve a counter-notice on the "B" Shareholders in accordance with Article 5.3 then the provisions of Article 5.8 shall apply.
- 5.5 At any stage during the 90 Business Day period after the date of a Sale Notice, the "A" Shareholders' Representative or the "B" Shareholders' Representative may instruct the Company's auditors to certify (within the lesser of 30 Business Days and the period up until 5 Business Days prior to the expiry of the 90 Business Days period) the fair value of the Company. Such valuation will not be binding on the "A" Shareholders or the "B" Shareholders and will be for guidance

only. The costs of the auditors in preparing a valuation will be paid pro rata by the class of Shareholder which requisitions the valuation. For the purpose of this Article the fair value of a Share shall be a proportion of the value at the date of the request for a valuation of all the Shares equal to the proportion by which the amount paid up or credited as paid up on such Shares bears to capital paid up or credited as paid up on all the issued Shares in the capital of the Company.

- 5.6 In the event of the "A" Shareholders accepting an Offer it shall be binding on all of the "A" Shareholders and all of those "B" Shareholders (who elected to make the Offer) and the "B" Shareholders who elect to make the Offer shall be liable (pro rata to the "A" Shares they are to acquire) to pay to the "A" Shareholders' Representative (as trustee for each of the "A" Shareholders) the total price set out in the Offer (subject to the payment terms contained therein) within 20 Business Days of the acceptance by the "A" Shareholders of the Offer. Upon receipt of the total monies due to the "A" Shareholders on completion, each of the "A" Shareholders shall:-
- 5.6.1 deliver to the "B" Shareholders' Representative a transfer of the "A" Shares which are registered in their name (subject only to leaving blank details of the transferees which the "B" Shareholders' Representative shall have authority to complete in favour of the "B" Shareholders pro rata to the proportions in which they have financed the acquisition of the "A" Shares);
- 5.6.2 deliver or procure the delivery to the "B" Shareholders' Representative of relevant share certificates and other documents of title in respect of the "A" Shares which are registered in their name;
- 5.6.3 deliver to the "B" Shareholders' Representative any form of consent or waiver reasonably required from the "A" Shareholders to enable the transfer of the "A" Shares to be registered in accordance with the Articles;
- 5.6.4 use their reasonable endeavours to procure registration of the transfers of the "A" Shares forthwith (subject to the transfer being stamped with any necessary stamp duty at the expense of the "B" Shareholders purchasing the "A" Shares);
- 5.6.5 if requested by the "B" Shareholders' Representative, a letter of resignation in respect of each "A" Director whereby they acknowledge that (subject to the payment of outstanding remuneration) they have no claim against the Company for unfair or wrongful dismissal; and
- 5.6.6 do such things and execute such documents as shall be reasonably necessary or as the "B" Shareholders may reasonably request to give effect to the sale of the "A" Shares on the terms of the Offer.
- 5.7 In the event of the "A" Shareholders rejecting the Offer and electing to acquire the "B" Shares in accordance with Article 5.3.2 such election shall be binding on all of the "A" Shareholders who elect to acquire the "B" Shares and "B" Shareholders and the "A" Shareholders who elect to acquire the "B" Shares shall be liable to pay (pro rata to "B" Shares they are to acquire) to the "B" Shareholders' Representative (as trustee for each of the "B" Shareholders) the total offer price set out in the Offer (subject to the payment terms (with the

necessary changes) contained therein) within 20 Business Days of the notification of the election to acquire the "B" Shares. Upon receipt of the total monies due to the "B" Shareholders on completion, each of the "B" Shareholders shall:-

- 5.7.1 deliver to the "A" Shareholders' Representative a transfer of the "B" Shares which are registered in their name (subject only to leaving blank details of the transferees which the "A" Shareholders' Representative shall have authority to complete in favour of the "A" Shareholders pro rata to the proportions in which they have financed the acquisition of the "B" Shares);
- 5.7.2 deliver or procure the delivery to the "A" Shareholders' Representative of relevant share certificates and other documents of title in respect of the "B" Shares which are registered in their name;
- 5.7.3 deliver to the "A" Shareholders' Representative any form of consent or waiver reasonably required from the "B" Shareholders to enable the transfer of the "B" Shares in accordance with the Articles;
- 5.7.4 use their reasonable endeavours to procure registration of the transfer of the "B" Shares forthwith (subject to the transfer being stamped with any necessary stamp duty and the expense of the "A" Shareholders purchasing the "B" Shares);
- 5.7.5 if requested by the "A" Shareholders' Representative, a letter of resignation in respect of each "B" Director whereby they acknowledge that (subject to the payment of outstanding remuneration) they have no claim against the Company for unfair or wrongful dismissal; and
- 5.7.6 do such things and execute such documents as shall be reasonably necessary or as the "A" Shareholders may reasonably request to give effect to the sale of the "B" Shares on the terms of the Offer (with the necessary changes to reflect that it has been reversed).
- 5.8 In the event of the "A" Shareholders rejecting an Offer and calling for the sale or winding-up of the Company or the "B" Shareholders not serving a counter-notice pursuant to Article 5.3 then the Shareholders shall instruct their respective directors to take immediate steps to find a buyer for the entire issued share capital of the Company. In the event that an offer is made within 12 months from the date on which the directors are authorised to find a buyer for the Company and holders of not less than 51% of each of the "A" Shares and the "B" Shares (the "Accepting Shareholders") wish to accept the offer, then the provisions of this Article shall apply:-
 - 5.8.1 the Accepting Shareholders shall give written notice to the remaining (the "Other Shareholders") of their wish to accept the offer and the Other Shareholders shall thereupon become bound to accept the offer and to transfer their Shares to the offeror (or his nominee) with a covenant as to title to the Shares owned by him;
 - 5.8.2 if any Other Shareholder shall not, within 10 Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to, and shall be entitled

to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the offeror (or his nominee) and register such offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

5.9 In the event that the directors have not procured a sale of the Company within 12 months of the directors being authorised to find a Buyer then the Shareholders shall take immediate steps to procure that the Company is put into liquidation.

5.10 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the board of directors as they substitute and to delegate to the substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give affect to the provisions of these Articles.

5.11 In the event that a Sale Notice is served under this Article the "A" Shareholders and "B" Shareholders shall each respectively appoint an "A" Shareholders' Representative and a "B" Shareholders Representative who shall be authorised to bind the holders of their respective class of shares in accordance with the provisions of these Articles.

6. TRANSFER OF SHARES

6.1 Subject only to Regulation 24 of Table A, the directors shall not have power to refuse to register any transfer of shares made in accordance with these Articles and shall register any such transfer.

6.2 The directors shall refuse to register any transfer of shares made otherwise than in accordance with these Articles.

7. PERMITTED TRANSFERS

7.1 Family Transfers

7.1.1 Any member (the "Original Holder") may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust of his.

7.1.2 The personal representatives of a deceased Original Holder may transfer any of the Shares registered in such Original Holder's name as sole holder or as sole surviving joint holder to any Family Member over the age of 18 or the trustees of any Family Trust of the deceased Original Holder under the will or on the intestacy of the deceased Original Holder.

7.1.3 Any member who is a trustee of a Family Trust may at any time transfer any Share held by him in such capacity to:-

7.1.3.1 the new or remaining trustees of the Family Trust upon any change of trustees of such trust;

7.1.3.2 the trustees for the time being of any other Family Trust of the Original Holder;

7.1.3.3 any person being a Family Member of the Original Holder upon such person becoming entitled to that share under the terms of the Family Trust.

7.1.4 Any person to whom any Share is transferred pursuant to Articles 7.1.1, 7.1.2 or 7.1.3 may at any time transfer any Share to the Original Holder of such Share or to any person to whom the Original Holder could have transferred such share in accordance with this Article 7.1 but not otherwise.

7.2 Nominees

7.2.1 Any share may at any time be transferred by its beneficial owner ("Beneficial Owner") to a person shown to the reasonable satisfaction of the directors to be a nominee only for the Beneficial Owner alone and where no beneficial interest in the share passes by reason of the transfer.

7.2.2 Where any share has been transferred to a nominee pursuant to Article 7.2.1 such nominee may at any time transfer any share so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the directors to be a nominee only for the Beneficial Owner alone or to another person to whom the Beneficial Owner could have transferred such share in accordance with these Articles.

7.2.3 Where any person to whom a share has been transferred as a nominee pursuant to this Article 7.2 ceases to hold such share as nominee only for the Beneficial Owner alone (other than by reason of a transfer in accordance with Article 7.2.2) he shall forthwith transfer such share to the Beneficial Owner or to another person shown to the reasonable satisfaction of the directors to be a nominee only for the Beneficial Owner alone or to another person to whom the Beneficial Owner could have transferred such share in accordance with these Articles and, in default of such transfer, he shall be deemed to have given a Transfer Notice.

7.3 Transfer with consent of other Shareholders

Any Shareholder may at any time transfer any share to any person (whether or not such transfer would be permitted under any other provision of these Articles) with the prior written consent of all the other Shareholders.

8. PRE-EMPTION

8.1 Except as otherwise permitted by Articles 5 and 7, a member (the "Selling Member") shall not be entitled to sell, transfer, renounce, charge, donate or otherwise dispose of (whether by way of sale or otherwise) any shares (or any interest therein) to any person other than a member of the same class of Shares and then only in accordance with the provisions of this Article.

- 8.2 A member wishing to transfer his Shares to another member of the same class of Shares must give to the Company notice in writing of his wish to do so (a "Transfer Notice"). A Transfer Notice shall:-
- 8.2.1 specify the number of shares which the Selling Member wishes to transfer (the "Sale Shares");
- 8.2.2 identify the person (if any and being a member of the same class of Shares) to whom the Selling Member wishes to transfer the Sale Shares (the "Proposed Transferee");
- 8.2.3 specifying the price per share (the "Offer Price") at which the Selling Member wishes to transfer the Sale Shares;
- 8.2.4 be deemed to constitute to the Company the Selling Member's acceptance for the sale of the Sale Shares at the Sale Price (as defined in Article 8.10) in the manner provided by these Articles;
- 8.2.5 (if the Selling Member so specifies) provide that unless buyers are found for all or not less than a specified number of the Sale Shares, the Selling Member shall not be bound to transfer any of such shares (a "Minimum Transfer Condition") and any such provision shall be binding on the Company and so that, notwithstanding the other provisions of this Article 8, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for at least the number of shares specified in the Minimum Transfer Condition
- and so that a Transfer Notice once given may not be varied or withdrawn except as provided in these Articles.
- 8.3 The Company shall, on or before the tenth Business Day following receipt of the Transfer Notice, give notice in writing to the other members holding shares of the same class offering for sale the Sale Shares at the Sale Price, specifying the Offer Price and explaining that the Sale Price will be determined in accordance with Article 8.10. The notice shall specify that such persons shall have a period of 60 Business Days from the date of such notice within which to apply in writing for some or all of the Sale Shares.
- 8.4 If the total number of Sale Shares applied for by the other members is equal to the number of Sale Shares available the directors shall allocate the Sale Shares according to and in satisfaction of the applications received.
- 8.5 If the total number of Sale Shares applied for is more than the number of Sale Shares available the directors shall allocate the Sale Shares to the members wishing to acquire Sale Shares in accordance with the following formula (and so that this formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated and so that each application of the formula is referred to as an "iteration"):-

$$A = \frac{B}{C} \times D$$

where:-

"A" is the number of Sale Shares to be allocated to the relevant member in the iteration

"B" is the number of shares held by the relevant member (ignoring allocations from previous iterations)

"C" is the number of shares held by all the members to whom the iteration is being applied (ignoring allocations from previous iterations)

"D" is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous interactions) then any excess will not be allocated to that member. That member will not take part in any further iterations and the excess Sale Shares (if any) will be available for allocation in the next iteration. In each iteration, allocations shall be rounded down to the nearest whole number of Sale Shares and the aggregate of all fractional entitlements shall be allocated in such manner as the directors consider, in their absolute discretion, to be fair and reasonable.

- 8.6 If the total number of Sale Shares applied for by the other members is less than the number of Sale Shares available the directors shall allocate the Sale Shares according to and in satisfaction of the applications received provided that if any Minimum Transfer Condition would not thereby be satisfied no such allocations shall be made, the Company shall notify the Selling Member accordingly and the provisions of Article 8.14 shall apply.
- 8.7 Allocations of Sale Shares made by the Company pursuant to this Article 8 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase the Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares for which he has applied.
- 8.8 The Company shall, forthwith upon the exhaustion of the provisions of Articles 8.2 to 8.5, give notice in writing (a "Sale Notice") to the Selling Member and to each person to whom Sale Shares have been allocated of the number of Sale Shares so allocated. Completion of the sale and purchase of the Sale Shares shall take place within 10 Business Days after the agreement or determination of the Sale Price in accordance with Article 8.9 whereupon the Selling Member shall be bound (save as provided in Article 8.12), upon payment of the purchase price due in respect thereof, to transfer the Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and to deliver the relevant share certificates.
- 8.9 If the Selling Member defaults in transferring any Sale Shares pursuant to Article 8.8, the directors may authorise some person to execute a transfer of such Sale Shares in the name and on behalf of the Selling Member and may give a good receipt for the purchase price of such Sale Shares and may register the

transferee as the holder thereof and issue certificates for the same and thereupon the transferee shall become indefeasibly entitled thereto and the Selling Member shall in such case be bound to deliver up his certificate or such Sale Shares and on delivery shall be entitled to receive the purchase price for such Sale Shares (without interest).

8.10 The Sale Price shall be:-

8.10.1 the Offer Price; or, if such price is not agreed between the Selling Member and those members who have been allocated a majority of the Sale Shares ("Buying Members");

8.10.2 such price as the Selling Member and the Buying Members shall agree within 20 Business Days of the date of the Sale Notice; or

8.10.3 failing such agreement within such period such price as the Expert shall determine pursuant to Article 8.11

and the Company shall thereupon serve written notice on the recipients of the Sale Notice notifying them of the Sale Price as so agreed or determined (the "Sale Price Notice").

8.11 If the Sale Price fails to be determined by the Expert:-

8.11.1 the directors shall forthwith instruct the Expert to determine the Sale Price which, in the Expert's opinion, represents a fair price for the Sale Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller and so that in making such determination:-

8.11.1.1 the Company's issued share capital as a whole shall first be valued and the same allocated amongst the classes of shares in issue;

8.11.1.2 shares of different classes shall be of equal value;

8.11.1.3 each share in each particular class shall be deemed to be of equal value (whether the shares being valued are a minority or majority of the issued shares and whatever the present circumstances or other holdings of the Selling Member, the Buying Members or any other person and whatever may be the effect in relation to the control of the Company of a transfer of all or any of the Sale Shares whether to one or more persons) and shall be deemed to be freely transferable and registrable disregarding the restrictions in these Articles.

8.11.2 the Expert shall determine the Sale Price as soon as reasonably practicable after being instructed to do so by the Company;

8.11.3 in so determining, the Expert shall be deemed to be acting as an expert and not as an arbitrator and the determination of the Sale Price by the Expert shall, in the absence of manifest error, be final and binding;

8.11.4 the fees and costs of the Expert in making such determination shall be borne by the parties who could not agree or settle the Sale Price in equal shares.

- 8.12 In the event that the Selling Member is not willing to accept the Sale Price as determined by the Expert he shall be entitled to withdraw the Transfer Notice (either so far as concerns all the Sale Shares or so far as concerns the Sale Shares in respect of which the Expert has determined the Sale Price) by serving written notice on the Company within 10 Business Days of receipt by him of the Sale Price Notice provided that such notice of withdrawal contains an undertaking by the Selling Member to pay on demand the fees and costs of the Expert in determining the Sale Price.
- 8.13 In the event that any Buying Member is not willing to accept the Sale Price agreed or determined by the Expert he shall be entitled to withdraw his application for Sale Shares by serving written notice on the Company within 10 Business Days of receipt by him of the Sale Price Notice provided that such withdrawal notice contains an undertaking by such Buying Member to pay on demand the fees and costs of the Expert in determining the Sale Price. In the event that a Buying Member so withdraws his application for Sale Shares, such Sale Shares shall be offered to those Buying Members who have not withdrawn their applications. Such Sale Shares shall be offered in accordance with this Article 8 save that the Sale Price of such shares shall be the Sale Price as already agreed or determined and the Buying Members to whom such Sale Shares are offered shall have a further 5 Business Days to apply for all or some of such Sale Shares.
- 8.14 If all the Sale Shares are not allocated pursuant to the provisions of this Article 8 (in which event the Company shall notify the Selling Member accordingly forthwith following the exhaustion of such provisions) or if, through no fault of the Selling Member, the sale and purchase of any Sale Shares shall not be completed within 10 Business Days after the last date for completion provided under Article 8.8 (but not if the Selling Member withdraws his Transfer Notice pursuant to Article 8.12) the Selling Member shall, at any time within six months after the expiry of such period of 10 Business Days or, as the case may be, after the date on which he receives notification under Article 8.6 or Article 8.13, be entitled to sell and transfer to the Proposed Transferee (provided they remain a member of that class of Shares) the Sale Shares or, as the case may be, any unallocated or unsold Sale Shares provided that:-
- 8.14.1 if the Sale Notice stipulated a Minimum Transfer Consideration which has not been satisfied, the Selling Member shall not be entitled to transfer any Sale Shares pursuant to this Article 8.14 unless such transfer will satisfy the Minimum Transfer Consideration;
- 8.14.2 in the case of a sale such sale is at a price which is not less than the Sale Price (or, if there is more than one Sale Price, the lowest Sale Price) and that any such sale shall be a sale in good faith and the directors may require to be satisfied (in such manner as they reasonably require) that such Sale Shares are being sold at a price in accordance with this Article without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer;
- 8.14.3 in the case of a transfer otherwise than on sale such transfer is for no consideration (whether in money or money's worth) and is a bona fide gift and the directors may require to be satisfied (in such manner as they reasonably

require) that such Sale Shares are being transferred for no consideration and if not so satisfied may refuse to register the transfer.

- 8.15 The provisions of this Article 8 shall equally apply where the Company purchases or proposes to purchase any of the Shares.

9. BRING ALONG

In the event that any person, being a bona fide purchaser at arm's length, shall make a general offer to acquire the entire issued share capital of the Company not already owned by such person which offer treats all holders of Shares alike (save only as provided below) and is for a consideration or price which is considered to be fair and reasonable by a member or members (not including the person making the offer) holding more than 50 per cent of each class of Shares and who wish to accept the offer (the "Majority") then, if the Majority so require, every member shall be obliged to accept such offer and to sell and transfer his shares accordingly. If any member shall fail to execute when required any form of transfer or other document required in order to accept such offer and to sell and transfer his shares accordingly the directors may authorise some person to accept the offer or take any action required under the terms of the offer on the part of a member who has accepted the offer. The directors may in particular authorise some person to execute or transfer of any shares in favour of the offeror (or its nominee) and the Company may give a good receipt for the purchase price for such shares and may register the offeror (or its nominee) as holder of such shares and issue to it (or as it may direct) certificates for the same. In any such case the member concerned shall be bound to deliver up his certificate for his shares to the Company whereupon such member shall be entitled to receive the purchase price for such shares which shall in the meantime be held by the Company on trust for such member but without interest. Notwithstanding any other provision of these Articles the directors shall register the transfer in favour of the offeror (or its nominee) of any share in respect of which the offer has been accepted by or on behalf of the member concerned. After the name of the offeror (or its nominee) has been entered into the register of members in purported exercise of these powers the validity of such proceedings shall not be questioned by any person.

10. TAG ALONG

- 10.1 In the event that any member or members ("Proposed Sellers") propose to transfer or sell other than pursuant to Article 5 and 7 and 8 (whether in one or a series of related transactions) the legal and beneficial interest in all or any of their holdings of shares ("Specified Shares") which would result if made and registered in a person (whether or not already a member but not being an offeror for the purposes of Article 8) together with any persons who are in relation to such person connected (within the meaning of section 839 Income and Corporation Taxes Act 1988) and acting in concert with such person (within the meaning of the City Code on Take-Overs and Mergers) owning or holding more than 50 per cent of the issued shares in the capital of the Company, then no such sale or transfer of the Specified Shares shall be made unless the Proposed Sellers procure that an offer is made by the proposed transferee (or any person acting in concert as aforesaid) to purchase all the issued shares in the capital of the Company other than the Specified Shares at the Specified Price (as defined in Article 10.2 and

otherwise on the same terms and conditions as apply to the proposed sale of the Specified Shares but so that such offer shall be open for acceptance for at least 28 days.

10.2 The Specified Price shall mean a price per share which is not less than that offered or paid or payable by the proposed transferee to the Specified Sellers for the Specified Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Proposed Sellers or the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of 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 at the request of any of the parties concerned) whose decision shall be final and binding.

10.3 The directors shall not register any transfer of any Specified Share unless the provisions of this Article 10 are complied with. Provided that the provisions of this Article 10 are complied with the directors shall register any transfer of any share in favour of the proposed transferee (or its nominee).

11. DEEMED/REQUIRED TRANSFER NOTICES

11.1 The personal representatives of a deceased member or the trustee in bankruptcy of any member who is adjudged bankrupt shall be bound to give a Transfer Notice in respect of all the shares registered in the name of such deceased (unless the provisions of Article 7.1.2 apply) or bankrupt member as sole holder or as sole surviving joint holder at the date of his death or bankruptcy (as the case may be) and the date of any Transfer Notice which is given or deemed to be given pursuant to this Article 11.1 shall be deemed to be the date of the death or bankruptcy (as the case may be).

11.2 A member being a body corporate shall be deemed to have given a Transfer Notice in respect of all the shares held by it (otherwise than only as nominee for some other person) upon and in the event of the receivership, liquidation, administration or winding up of such member or in the event that there is a change of control in such member or of any holding company of such member and so that for this purpose:-

11.2.1 "change of control" means any event (including without limitation any sale, transfer or other disposal of shares or any interest or right therein) as a consequence of which any person or group of connected persons (whether or not a member or members of such body corporate on the date of adoption of these Articles) obtains control of the body corporate; and

11.2.2 whether any person is a "connected" person shall be determined in accordance with section 839 Income and Corporation Taxes Act 1988 (provided that a person shall not be deemed to be connected with another person by reason only that they are both shareholders of the body corporate in question);

- 11.2.3 "control" means a holding or aggregate holdings of shares carrying more than 50 per cent of the voting rights attributable to the share capital of that body corporate which are exercisable in all circumstances at a general meeting of that body corporate.
- 11.3 In any case where under the provisions of these Articles the directors may require a Transfer Notice to be given or a person becomes bound to give a Transfer Notice in respect of any shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall (except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 7 shall have been lodged for registration prior to the expiry of such period) be deemed to have been given on the expiry of such period.
- 11.4 The provisions of Article 8 shall apply mutatis mutandis to any Transfer Notice deemed to have been given under these Articles or given under this Article save that Article 8.2.5 shall not apply.

12. COMPLIANCE

For the purpose of ensuring compliance with the share transfer provisions in these Articles, the directors may from time to time require any member or former member (or the personal representatives, trustee in bankruptcy, receiver, liquidator or administrator of any member or former member) or any person who is the proposed transferee of any share or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company in writing such information and evidence as the directors may reasonably require regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being provided in writing to the reasonable satisfaction of the directors within a reasonable time after request, the directors may refuse to register the transfer in question or (if there is no transfer) require by noticing in writing that a Transfer Notice be given or a transfer be made in respect of the shares concerned. If, in the reasonable opinion of the directors, such information or evidence discloses that a Transfer Notice ought to have been given or a transfer ought to have been made in respect of any shares the directors may by notice in writing require that a Transfer Notice be given or transfer made in respect of the shares concerned.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 For all purposes of these Articles apart from when the Company has only one member, a general meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one "A" Shareholder and one "B" Shareholder are present (in person). If, and for so long as, the Company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the Company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.
- 13.2 At a general meeting a poll may be demanded by any member having the right to vote at the meeting. Regulation 46 of Table A shall be modified accordingly.

- 13.3 The chairman of the meeting shall not, in the case of an equality of votes whether on a show of hands or on a poll, be entitled to exercise a second or casting vote. Regulation 50 of Table A shall not apply.

14. VOTES OF MEMBERS

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or who is present by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

15. CLASS MEETINGS

The provisions of these Articles relating to general meetings of the Company or to proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Shares, except that the necessary quorum shall be two persons holding or representing by proxy at least forty per cent in nominal amount of the issued shares of that class.

16. RECEIPT OF PROXIES

The appointment of a proxy must:-

- 16.1 in the case of an appointment which is not contained in an electronic communication, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors;
- 16.2 in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 16.3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the

poll, and an appointment of a proxy which is not received in a manner so permitted shall be invalid. Regulation 62 of Table A shall not apply.

17. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 17.1 The number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two, comprising of one 'A' Director and one 'B' Director. The actual number of directors at the date of the adoption of these articles shall be 6 (comprising 3 "A" Directors and 3 "B" Directors). If either class of Shareholder wishes to appoint an additional "A" Director or "B" Director (as the case may be) consent to the increase in the number of directors (but not the individual) must be obtained from the other class of Shareholder (by way of a Simple Majority Class Decision) which may be given conditional upon the consenting class of Shareholder being entitled to appoint an additional director (whether at the same time or at any time in the future whilst the number of "A" Directors and "B" Directors remains unequal). Regulation 64 of Table A shall not apply.
- 17.2 The holders of a majority of the "A" shares for the time being shall be entitled to appoint (by way of a Simple Majority Class Decision) half of the directors of the Company (any such directors so appointed being called "A Directors") and the holders of a majority of the "B" shares for the time being shall be entitled to appoint (by way of a Simple Majority Class Decision) half of the directors of the Company (any such directors so appointed being called "B Directors").
- 17.3 Any "A" Director may at any time be removed from office by the holders of a majority of the "A" Shares and any "B" Director may at any time be removed from office by the holders of a majority of the "B" Shares (in each case by way of a Simple Majority Class Decision). The persons so removing a director shall be responsible for and shall indemnify the Company against any claim by such director for unfair or wrongful dismissal arising out of such removal.
- 17.4 If any "A" Director or "B" Director shall die or be removed from or vacate office for any cause, the "A" Shareholders (by way of a Simple Majority Class Decision) (in the case of an "A" Director) or the "B" Shareholders (by way of Simply Majority Class Decision) (in the case of a "B" Director) shall appoint in his place another person to be an "A" Director or a "B" Director (as the case may be).
- 17.5 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the "A" Shares or the "B" Shares (as the case may be) and served on the Company at the office, marked for the attention of the Company Secretary, or delivered at a duly constituted meeting of the directors. Any such appointment or removal shall take effect at the time of such service or delivery or at such later time as may be specified in such notice.
- 17.6 The right to appoint and to remove "A" or "B" Directors under this Article shall be a class right attaching to the "A" Shares and to the "B" Shares respectively.

17.7 If no "A" shares or "B" shares remain in issue following any redesignation of shares under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.

17.8 No "A" Director or "B" Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law.

18. EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

19. ALTERNATE DIRECTORS

19.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

19.2 Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.

20. POWERS OF DIRECTORS

20.1 The directors may by resolution exercise any powers of the Company conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

20.2 The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

21. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in these Articles or Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this Article or such person or persons.

22. APPOINTMENT OF DIRECTORS BY COMPANY AND BOARD

Without prejudice to the powers conferred by any other Article, each of them, the directors and the Company in general meeting, may at any time and from time to

time appoint any person who is willing to act as a director, either to fill a vacancy or as an additional director.

23. NO AGE LIMIT OR SHARE QUALIFICATION

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

24. DISQUALIFICATION AND REMOVAL OF DIRECTORS

24.1 Without prejudice to the provisions of the Act or of any other Article, the Company may at any time by extraordinary resolution remove a director before the expiry of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract between him and the Company) and may by ordinary resolution appoint another person to be a director in his place.

24.2 The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these Articles. Regulation 81 of Table A shall be modified accordingly.

25. DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate or the relations, connections or dependants of any such director or former director and may contribute to any fund and pay any premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.

26. PROCEEDINGS OF DIRECTORS

26.1 Notice of a meeting of the directors shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. In this Article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide. Regulation 88 of Table A shall be modified accordingly.

26.2 In the case of an equality of votes the chairman of a meeting of the directors shall not have a second or casting vote. Regulation 88 of Table A shall be modified accordingly.

26.3 The quorum at any meeting of the directors shall be two directors, of whom one must be an "A" Director and one must be a "B" Director. Regulation 89 of Table A shall not apply. No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes from the time appointed for the relevant meeting then the meeting shall be adjourned to the same day in the next week at the same time and place or to such time and place as the director or directors present may determine. If at any adjourned meeting a quorum is not present within five minutes from the time appointed for the meeting the director or directors present shall form a quorum (and so that for this purpose one director shall be capable of constituting a meeting).

26.4 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but if and so long as there shall be no "A" Director or "B" Director in office the continuing directors or director may act:-

26.4.1 for the purpose of summoning a general meeting of the Company or of the holders of any class of shares; and

26.4.2 for the purpose of exercising the powers vested in and the duties imposed on the directors by Article 6.

but for no other purpose. Regulation 90 of Table A shall not apply.

27. PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

All or any of the directors may participate in any meeting of the directors by means of a conference telephone or any communications equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. A meeting held in this way shall be deemed to be held at the place from where the chairman of the meeting participates or at such other place as the directors participating may agree.

28. RESOLUTION IN WRITING

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the directors (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the directors properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. In this Article references to in writing include the use of

electronic communications subject to such terms and conditions as the directors may decide. Regulation 93 of Table A shall not apply.

29. DIRECTORS MAY VOTE WHEN INTERESTED

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this Article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 to 98 (inclusive) of Table A shall not apply.

30. SEALS

30.1 Unless otherwise decided by the directors, certificates for shares of the Company need not be sealed with any seal but may be signed on behalf of the Company by a director and the secretary or by two directors. Regulation 6 of Table A shall be modified accordingly.

30.2 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

31. NOTICES

31.1 Any notice or other document may be served on or sent or delivered to any member by the Company either personally, or by sending it by post addressed to the member at his registered address, or by leaving it at that address addressed to the member or, where appropriate, by using electronic communications to an address notified by the member concerned to the Company for that purpose, or by publication on a website in accordance with the Act, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service, sending or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

31.2 Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered twenty-four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the Company at a registered address otherwise than by post, or sent by electronic communications, shall be deemed to have been served or delivered when it was left or sent. Regulation 115 of Table A shall not apply.

32. INDEMNITY

Subject to the Act but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer (other than an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Regulation 118 of Table A shall not apply.

33. INSURANCE

The directors may exercise all the powers of the Company to purchase and maintain for any director or other officer (other than an auditor) insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.