

Number of  
Company: 864896

The Companies Act 1985

COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION

OF


HIGHPOINT CORPORATION LIMITED

(Pursuant to Section 378 of the Companies Act 1985)  
Passed on 16 *September* 1994

BY a Written Resolution approving a Special Resolution of the  
above Company dated 16<sup>th</sup> day of *September* 1994 the following  
Special Resolution was duly passed:

#### RESOLUTION

THAT the draft Regulations attached to this Resolution and  
initialled by the signatories mentioned below for the purposes  
of identification be adopted as the Articles of Association of  
the Company in substitution for and the exclusion of all the  
existing Articles of Association

Signature.....  To be signed by the chairman,  
director or the secretary of  
the Company



NO 864896

Re A  
A.G.

THE COMPANIES ACTS 1948  
AND  
THE COMPANIES ACTS 1985 TO 1989

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PRIVATE COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION  
OF

HIGHPOINT CORPORATION LIMITED

adopted by Special Resolution of the Company dated

1994

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PRELIMINARY

1. The regulations contained in Table A set out in the Schedule to the Companies (Tables A to F) Regulations 1985 ("the Regulations") shall apply to the Company save in so far as they are not excluded or modified hereby. A reference to any regulation is to that regulation as set out in the said Table A.

SHARE CAPITAL

2. The share capital of the company is £100 divided into 100 A Shares of 50 pence each and 100 B Shares of 50 pence each. Save as is hereinafter provided the A Shares and the B Shares shall rank pari passu in all respects.

3. If any class of Shares shall be issued with preferred or other rights the creation of other Shares ranking pari passu with that class as regards either dividend or return of capital or voting shall (unless otherwise expressly provided by the terms of issue of the said class) be deemed a variation of the rights of the holders of that class of Shares.

## LIEN

4. In regulation 8 the words "(not being a fully paid share)" shall be omitted and the following sentence shall be added after the first sentence thereof:-

"The Company shall have a first and paramount lien on all Shares standing registered in the name of a member (whether singly or jointly with any other person or persons) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether a member or not."

## TRANSFER OF SHARES

5. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Regulation 23 shall not apply.

6. Any directions (by of renunciation, nomination, assignment or otherwise howsoever) by a member entitled to an allotment or transfer of Shares, to the effect that such Shares or any of them be allotted or issued or transferred to some person other than himself shall for the purposes of these Articles be deemed to be a transfer and, save as aforesaid, no interest in or right attaching to any share or Shares shall be disposed of or created by any means without a form of transfer of an equivalent number of Shares being presented for registration and (save in circumstances where a transfer of the share or Shares concerned is made under the provisions of Articles 7 or 8) without the member giving a Transfer Notice (as defined in Article 9(B)).

7. (A) A member (or a person or persons entitled to the

Shares registered in the name of a member) may at any time transfer any of the Shares registered in the name of such member:-

- (i) to a privileged relation (as hereinafter defined) of such member; or
- (ii) to trustees to be held upon family trusts (as hereinafter defined);
- (iii) to a nominee of the member, or where the member is a nominee for any other person, to that person or to another nominee for him provided that in any such case the transferor certifies to the Company that no beneficial interest in the share passes by reason of the transfer.

(B) Where Shares have been transferred by a member to trustees in accordance with sub-paragraph (ii) of paragraph (A) above:-

- (i) such Shares may on any change of trustees be transferred to the trustees for the time being;
- (ii) such Shares may at any time be transferred to any person to whom under paragraph (A)(i) above they could be transferred if the member concerned were still the holder thereof;
- (iii) if and whenever any such Shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under sub-paragraph (ii) of this paragraph) the trustees shall be bound forthwith to give a Transfer Notice (as defined in Article 9(B)) in respect of the Shares in question and if the directors receive no such Transfer Notice by the twenty-first day after such cessation they shall be deemed to have received a Transfer Notice on that day.

(C) For the purposes of this Article:-

- (i) the word "member" shall not include trustees to whom Shares have been transferred in accordance with sub-paragraph (ii) of paragraph (A) or sub-paragraph (i) of

paragraph (B) of this Article;

(ii) the words "privileged relation" in relation to a member shall mean and include any child or other lineal descendant (father, mother, brother, sister, nephew, niece wife or husband, widow or widower) of such member or deceased member as the case may be and for the purposes aforesaid a step-child or adopted child or illegitimate child of such member or deceased member shall be deemed to be a lineal descendant of such member or deceased member);

(iii) the expression "family trusts" shall, in relation to any member or deceased member mean trusts (whether arising under a settlement or a testamentary disposition by whomsoever made or on an intestacy) under which the whole of the immediate beneficial interest in the Shares in question is for the time being vested in the member concerned or his privileged relations and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the member concerned or a privileged relation of such member.

8. A member may at any time transfer any of the Shares registered in his name to any member or with the consent in writing of all the other members to any other person.

9. (A) Except in the case of a transfer effected in accordance with Articles 7 or 8 and save as hereinafter provided, no Shares in the capital of the Company or interest therein or right to or attaching to any Shares in the capital of the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(B) Any member who wishes to transfer any shares and every person becoming entitled upon a death or otherwise to dispose of or deal with any shares who wishes to transfer any shares ("the proposed transferor") shall give a notice

in writing of such wish ("a Transfer Notice") to the Board of Directors of the Company ("the Board") specifying the number of shares which he wishes to transfer ("the Shares") and shall at the same time deposit with the Board the share certificate or certificates in respect of the Shares. A Transfer Notice shall be of no effect unless the Shares comprise all the Shares registered in the name of the proposed transferor. A Transfer Notice shall constitute the Board as the agent of the proposed Transferor for the sale of the Shares at the Price (as hereinafter defined) and shall not be revocable except as set out in paragraph (D) or paragraph (E) hereof or with the consent of the Board.

(C) Upon receipt of a Transfer Notice the Board shall forthwith instruct the auditors for the time being of the Company ("the Auditors") to certify in writing the Price ("the Auditors Certificate) as soon as reasonably practicable as hereinafter set out. The Price shall be such amount as is determined by the Auditors as at the date at which the Auditors are instructed to determine it as being the fair value of the Shares (valued as on a sale on a going concern basis by a willing seller to a willing buyer) proper account being taken of the special rights (if any) attached to any shares of a different class from that of the Shares but no account being taken of the fact that the Shares are a particular proportion (and in particular whether a minority or majority) of the issued ordinary share capital of the Company and, if the share capital of the Company is divided into more than one class, of the class of shares. The directors shall promptly give to the Auditors such information and assistance as the Auditors may reasonably request relating to carrying out such instructions. In acting as aforesaid the Auditors shall be acting as experts and not as arbitrators and the fees and expense of the Auditors shall be paid as to one-half by the proposed transferor and as to the balance by the purchaser

or, if there are more than one, the purchasers of the Shares in proportion to the numbers of the Shares respectively purchased by him or them. If the Shares are not sold or if the proposed transferor revokes the Transferor Notice pursuant to paragraph (D) all such fees and expenses shall be borne by the proposed transferor.

(D) Upon receipt of the Auditors' Certificate the Board shall forthwith inform the proposed transferor in writing of the Price and the proposed transferor shall have twenty-one days thereafter by written notice to the Board to revoke the Transfer Notice. Unless the Transfer Notice is revoked as aforesaid the Board shall forthwith upon the expiry of the said period of twenty-one days offer the Shares in writing to all the members (other than the proposed transferor) in proportion as nearly as may be to their holdings of shares in the Company and such offer shall invite such members to apply for any Shares in excess of their entitlement on the basis that any excess Shares shall be sold to the holders accepting the offer (if more than one) in proportion (as nearly as may be and without increasing the number sold to any holder beyond the number of excess Shares shall be applied for by him) to their existing holdings of shares of that class. Such offer shall limit a period ("the Offer Period") being not less than twenty-eight days within which the offer shall be accepted or in default shall be deemed to have been declined.

(E) If at the expiration of the Offer Period the Board has not received acceptances in respect of all the Shares it shall so notify the proposed transferor in writing (a "Revocation Notice") who shall have twenty-one days thereafter ("the Revocation Period") by written notice to the Board to revoke the Transfer Notice. If acceptances in respect of all the Shares are received accordance with paragraph (D) hereof then forthwith upon receipt of the

last of such acceptances or if following the giving of a Revocation Notice the Transfer Notice has not been revoked by the expiry of the Revocation Period the Board shall allocate the Shares or such number thereof for which acceptances have been received (as the case may be) to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid ("the proposed purchasers) on the basis set out above. Upon such allocation the proposed transferor shall be bound to transfer (free from any lien, charge or other encumbrance) to each proposed purchaser of the Shares the number of Shares being purchased by him upon payment by such proposed purchaser to the proposed transferor of the Price which payment shall be made within fourteen days of the date of such allocation. If in any case the proposed transferor or after having become bound as aforesaid makes default in transferring the Shares, the Board may receive the purchase money which shall be paid into a separate bank account and the Board shall within a reasonable period nominate some person to execute and deliver an instrument or instruments of transfer of the relevant shares in the name and on behalf of the proposed transferor and thereafter, when such instrument or instruments have been duly stamped, the Board shall cause the name of the relevant proposed purchaser or purchasers to be entered in the Register as the holder or holders of the relevant Shares and shall hold the purchase money in trust for the proposed transferor. The receipt of the Board for the purchase money shall be a good discharge to the relevant proposed purchaser or purchasers and after his or their names have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(F) If (i) no acceptances of the offers referred to in paragraph (D) hereof are duly received or (ii) the acceptances of the said offers do not all include all of



the Shares then the proposed transferor may subject to Article 10 (and provided he has not revoked the Transfer Notice pursuant to paragraph (E) hereof) at any time within ninety days after in the case of (i) the expiry of the Offer Period transfer the Shares and in the case of (ii) the expiry of the Revocation Period transfer the Shares not included in the said acceptances in either case to any single third person at any price not being less than the Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the proposed transferor) and otherwise on terms no more favourable to the purchaser than those offered to the members.

(G) If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles of Association he shall be deemed immediately prior to such attempt to have given a Transfer Notice.

10. In regulation 24 the first sentence shall be deleted and the following substituted therefor:-

The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share".

#### GENERAL MEETINGS

11. In regulation 38 the words "or a resolution appointing a person a director shall be deleted".

12. No business shall be transacted at any general meeting unless a quorum is present. Save as herein otherwise provided, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a fully authorised representative of a corporation, shall be a quorum. Regulation

40 shall not apply.

13. In regulation 41 the following words shall be added at the end thereof:-

"and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting,

14. A poll may be demanded at any general meeting by any member having the right to vote thereat. Regulation 46 shall be modified accordingly.

15. On a show of hands or on a poll votes may be given either personally or by proxy, Regulation 59 shall not apply.

16. For the purposes of a resolution in writing pursuant to regulation 53 the execution, in the case of a corporation, by a director or secretary thereof and, in the case of joint holders of a share, by or on behalf of any one of such joint holders shall be sufficient.

17. A director or the secretary of a corporation shall be deemed to be a duly authorised representative of that corporation for the purposes of regulation 54.

18. (A) Unless otherwise determined by ordinary resolution, the number of directors need not exceed two and shall not exceed five. Regulation 64 shall not apply.

(B) Any person may be appointed as a director of the Company whatever may be his age and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy or any other age.

#### ALTERNATE DIRECTORS

19. (A) Any director (other than an alternate director) may at any time appoint any other director, or any other person to be his alternate, and may at any time remove any such alternate director. Every appointment or removal of an alternate director shall be in writing signed by or on behalf of the appointor, shall be addressed to the Secretary and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or upon production to the other directors at a meeting of directors.

(B) An alternate director shall cease to hold such office if his appointor ceases for any reason to be a director.

(C) An alternate director shall be entitled to receive notices of all meetings of the directors (subject to his giving to the Company an address within the United Kingdom at which such notices may be served on him) and to attend, speak and vote at any such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a director in his absence. When an alternate director is also a director or acts as an alternate director for more than one director such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he himself as a director). An alternate director shall not be entitled as such to receive any remuneration from the Company nor to appoint an alternate director.

(D) Every person acting as an alternate director shall be an officer of the Company and shall alone be responsible to the Company of his acts and defaults and he shall not be deemed to be the agent of or for his appointor.

(E) Regulations 65 to 69 (inclusive) shall not apply.

#### INTERESTS OF DIRECTORS

20. Subject to such disclosure as is required by Section 317 of the Act, a director shall be entitled to vote at a meeting of the

directors or of a committee of directors on any resolution concerning a matter in which he has directly or indirectly an interest and if he shall do so his vote shall be counted and he shall be counted in the quorum present at the meeting. Regulation 94 and Regulation 97 shall not apply.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

21. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director.

22. The directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director to the existing directors, but so that the total number of directors shall not at any time exceed the number (if any) fixed in accordance with these Articles.

23. Regulations 73 to 80 (inclusive) shall not apply and the last sentence of regulation 84 shall be omitted.

#### PROCEEDINGS OF DIRECTORS

24. The quorum 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. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 shall not apply.

25. It shall be necessary to give notice of a meeting of the directors to any director for the time being absent from the United Kingdom. The third sentence of regulation 88 shall be omitted.

26. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of conference telephone or similar communication system whereby all persons

participating in the meeting can hear each other and participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum.

27. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more directors (or their respective alternates). Regulation 93 shall not apply.

#### CAPITALISATION

28. (A) In regulation 110(c) the words "or to ignore fractions altogether" shall be added after the words "in fractions".

(B) In regulation 110 the word "special" shall be substituted for the word "ordinary"

#### NOTICES

29. Notice of every general meeting shall be given to every member without reference to the location of his registered address. In regulation 112 the last sentence shall be omitted.

#### WINDING UP

30. In regulation 117 the words "with the like sanction" shall be added in the first sentence thereof between the words "and" and "determine".

#### INDEMNITY AND INSURANCE

31. (A) Subject to the provisions of the Act, every director and other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, expenses,

losses and other liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. Regulation 118 shall be modified accordingly.

(B) The Company shall be entitled to purchase and maintain for any director and other officer or auditor of the Company such insurance against any liability referred to in paragraph (A) of this Article as the directors shall determine.