

Company Number: 1499584

The Companies Act 1985 and 1989

Special Resolution of

Northamber plc

(passed 3 April 2008)

At the Extraordinary General Meeting of the above-named Company duly convened and held on 3 April 2008 the following Resolution was passed as a Special Resolution

Special Resolution

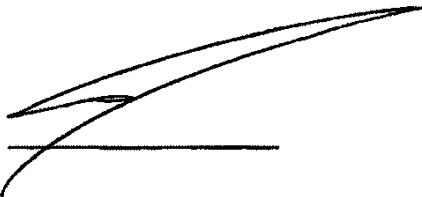
5. THAT.

- (a) each of the Ordinary Shares of 5 pence each in the capital of the Company in issue be sub-divided into one Ordinary Share of 1 penny and one share of 4 pence which shall be designated as a C Share, having the rights and restrictions set out in the Articles of Association of the Company as proposed to be amended pursuant to paragraph (d) below ("C Shares");
- (b) each of the unissued Ordinary Shares of 5 pence each in the authorised capital of the Company be sub-divided into five Ordinary Shares of 1 penny each;
- (c) the terms of
 - (i) the proposed put option (as contained in Article 6.1(E) of the amended Articles of Association of the Company referred to in paragraph (d) below) between the holders of the C Shares and the Company pursuant to which the holders of the C Shares may require the Company to acquire all of the issued C Shares, and
 - (ii) the proposed option agreement between (1) Walker Crips Stockbrokers Limited ("Walker Crips"), and (2) the Company which Walker Crips will be entitled to require the Company to execute, pursuant to which the Company may purchase the issued C Shares from them (a draft of which contract has been approved by the Directors, is produced to the meeting and is signed for the purposes of identification by the Chairman),



be and are hereby approved and authorised for the purposes of Section 165 of the Companies Act 1985 and otherwise but so that such approval and authority shall expire 18 months from the date of the passing of this resolution; and

- (d) the Articles of Association of the Company shall be and are hereby amended in the manner set out in the list of amendments set out in Part III of the circular dated 11 March 2008 of which this notice forms part and produced to the meeting and initialled for the purpose of identification by the Chairman



Chairman

The Companies Acts 1948 to 1983

Company Limited by Shares

New Articles of Association of Northamber Plc

(Adopted by Special Resolution dated 1 June 1984
and amended by Special Resolution dated 3 April 2008)

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D. M. Phillips

24 APR 2008



Preliminary

Exclusion of Table A

- 1 The regulations contained in Table A in the First Schedule to the Companies Act 1948 shall not apply to this Company

Interpretation Article

- 2 In these Articles if not inconsistent with the subject or context the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof

Words

Meanings

The Statutes

The Companies Acts 1948 to 1983 and every statutory modification or re-enactment therefore for the time being in force.

The Act

The Companies Act 1948

These Articles

These Articles of Association as originally framed or as from time to time altered by Special Resolution

The Office

The registered office of the Company

The Seal

The Common Seal of the Company.

The Register

The register of Members of the Company

The Directors

The Directors of the Company acting by Resolution duly passed at a Meeting of the Directors or otherwise as permitted by these Articles

The Board

The Board of Directors of the Company for the time being

Secretary

The Secretary of the Company appointed as provided by Section 177(1) of the Companies Act 1948 and any other person appointed by the Directors pursuant to Article 125 hereof

Statutory accounts

The accounts, balance sheets and group accounts (if any) required by the Statutes



Subsidiary	A subsidiary Company within the meaning contained in Section 154 of the Companies Act 1948
United Kingdom	Great Britain and Northern Ireland
Month	Calendar month
Year	Year from the 1st January to the 31st December inclusive
In writing	Written or produced by any substitute for writing or partly one and partly another

In all such of the provisions of these Articles (other than those if any applicable to share warrants) as are applicable to fully paid shares the expression "share" and "shareholder" shall include "Stock" and "Stockholder".

Words importing the masculine gender shall include the feminine gender and vice versa

Words importing the singular number shall include the plural number and vice versa

References to any statute or statutory provision shall be construed as relating to any Statutory modification or re-enactment thereof for the time being in force.

Save as aforesaid any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meaning in these Articles

Share Capital

Capital

- 3 The Authorised Share Capital of the Company at the date of adoption of this Article is £2,000,000 comprising 82,467,600 Ordinary Shares of 1p each and 29,383,100 C Shares of 4p each .

Rights attached to new shares

- 4 Without prejudice to any special rights or privileges or restrictions previously conferred on the holders of any existing shares or class of shares (which special rights or privileges or restrictions shall not be affected, modified, rescinded or dealt with except in accordance with Article 49, any shares in the Company may be issued with or have attached thereto, such preferred, deferred or other special rights, or privileges, or such restrictions, whether in regard to dividend, return of

capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine. If requisite, the Company shall in accordance with Section 33 of the Companies Act 1980 within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights

- 5 (A) Subject to the provisions of the Statutes any shares may be issued on the terms that they are or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
- (B) Subject to the provisions of the Statutes, the Company may purchase its own shares (including any redeemable shares).
6. (A) Subject to and save as authorised by the Statutes, the Company shall not give any financial assistance for the acquisition of any shares in contravention of Sections 42 to 44 inclusive of the Companies Act 1981.
- (B) The shares of the Company shall not be allotted at a discount and save as permitted by Section 22 sub-section (4) of the Companies Act 1980 shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

Rights attached to the C Shares

6.1 (A) Income

The C Shares shall confer no right to participate in the profits of the Company

6.1 (B) Capital

On a return of capital on winding up the rights of the holders of the C Shares shall rank *pari passu* with the holders of the Ordinary Shares.

6.1 (C) Voting at general meetings

- (i) The holders of the C Shares shall not be entitled, in respect of their holdings of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding up of the Company, in which case the holders of the C Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.
- (ii) Whenever the holders of the C Shares are entitled to vote at a



general meeting of the Company, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) by representative shall have one vote, and on a poll every such holder shall have such number of votes for each C Share which it holds, provided that if the aggregate number of the votes that would be capable of being cast by holders of C Shares on a poll on any resolution at a general meeting would exceed 10 per cent of the total number of votes capable of being cast by all shareholders on any such resolution, the votes of each C Share shall be reduced equally so that such aggregate number of votes capable of being so cast by holders of C Shares shall be 10 per cent. of the total number of votes capable of being so cast by all Members

61 (D) First Call

- (i) Each holder of C Shares appoints each Director severally as its lawful attorney, to.
 - (a) enter into the First Call on its behalf, in respect of all (but not some only) of the C Shares held by it, and
 - (b) execute and deliver on its behalf any stock transfer form, or any other document, and do any act and thing on its behalf, which the Directors consider necessary or desirable, to effect the transfer of its C Shares to the Grantee pursuant to the First Call
- (ii) For the purposes of this Article, the First Call means an option, granted by a holder of C Shares to a person (in this Article 61(D), the "**Grantee**"), to sell to the Grantee, on the Grantee calling for the same, all of that shareholder's C Shares for a price per C Share of 10 pence plus £125,690 and upon such other terms and conditions approved by the Directors, but to include:
 - (a) a warranty from the holder of the C Shares that it is the legal and beneficial owner of that holder's C Shares and a covenant that those C Shares are transferred with full title guarantee, free from all encumbrances and together with all rights attaching to the C Shares (the "**Title Covenants**"), and
 - (b) a requirement that the option must be exercised on 3 April 2008 or it will lapse
- (iii) The appointment of the power of attorney referred to in Article 61(D)(i) shall be irrevocable until 3 April 2008. Such appointment shall survive the death or bankruptcy of the holder of C Shares and such appointment and all obligations of the holder of C Shares shall be binding upon any person becoming entitled to such C Shares



upon the death or bankruptcy of that Shareholder

6.1 (E) Put Option

- (i) Notwithstanding any other agreement or arrangement and subject to the provisions of the Act, the C Shareholders may, by notice in writing signed by the holders of all of the issued C Shares delivered to the Company at any time on or after 8 April 2008, require the Company to acquire all (but not some only) of the C Shares in issue from the holders of the C Shares, at that time, at a price of 10 pence per C Share plus £125,690 and on terms including the warranties as to title as set out in Article 6.1(F)(i) and an agreement by the holders of the C Shares to assign to the Company the benefit of the Title Covenants under the First Call (the **"Put Option"**).
- (ii) Upon the exercise of the Put Option in accordance with Article 6.1(E)(i), and subject to receipt of the duly executed transfers in respect of all the issued C Shares, the Company shall complete the purchase of the C Shares within 5 days of the date of receipt by the Company of such notice by the Company paying to the holders of the C Shares (by electronic transfer as directed by them) the price per C Share referred to in Article 6.1(E)(i) in respect of the C Shares held by them on the date the Put Option is exercised

6.1 (F) Second Call

- (i) Subject to the provisions of the Act, the C Shareholders may, by notice in writing signed by the holders of all the issued C Shares delivered to the Company at any time after 3 April 2008, require the Company to enter into an option agreement (a) granting an option exercisable by the Company to acquire all (but not some only) of the C Shares in issue from the holders of C Shares at an exercise price of £3,074,000 payable at completion of the option to the holders of C Shares in proportion to the number of C Shares held by each holder of C Shares and (b) subject to and upon payment by the Company of £3,064,000 granting the Company an option to acquire all (but not some only) of the C Shares in issue from the holders of C Shares for a nil exercise price, both such options being upon such other terms and conditions as are approved by the Directors, but to include the Title Covenants (save that the Title Covenants shall be qualified as to knowledge but the benefit of the Title Covenants under the First Call shall be assigned to the Company with effect from completion), and to include the right of a majority of the holders of Ordinary Shares to serve a notice on the Company requiring the transfer of the C Shares to the holders of all the Ordinary Shares as at the date that notice is served, for nil consideration (the **"Second Call"**)
- (ii) On receipt of the notice referred to in Article 6.1(F)(i) the Company

shall forthwith enter into the Second Call

6.1 (G) Form, transferability and listing

- (i) No share certificates or other documents of title shall be issued in relation to the C Shares. The C Shares are not renounceable and all transfers of C Shares shall be effected in writing in usual or common form or in any other form which the directors may approve.
- (ii) No application to the Financial Services Authority or to the London Stock Exchange plc (the "**London Stock Exchange**") for the C Shares to be admitted to the official list maintained by the Financial Services Authority for the purposes of Part VI of the Financial Services and Markets Act 2000 or to trading on the market for listed securities of the London Stock Exchange, has been, or will be made.

6.1 (H) Deletion of Article 6.1 (A) – (H) when no C Shares are in existence

Article 6.1 (A) – (H) shall remain in force until there are no longer any C Shares in existence, either issued or authorised, whether by way of conversion, repurchase, cancellation or reclassification, whichever is earlier, notwithstanding any provision in these articles to the contrary. Thereafter Article 6.1 (A) – (H) shall be, and shall be deemed to be, of no effect and shall be deleted and replaced with the wording "Article 6.1 has been deleted", and the separate register for the holders of C Shares shall no longer be required to be maintained by the Company but the validity of anything done under Article 6.1 (A) – (H), before that date, shall not otherwise be affected and any actions taken under Article 6.1 (A) – (H), before that date, shall be conclusive and shall not be open to challenge on any grounds whatsoever.

Control of Directors over shares

- 7 Subject to the provisions of these Articles and of the Statutes any unissued shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

Underwriting commission and brokerages

- 8 The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Statutes. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Trusts not recognised

- 9 Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof

Share Certificates

Certificates

- 10 (A) Every Member (except a Stock Exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers, if any, of such shares and the amounts paid up thereof respectively. Every such certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer in compliance with Section 80 of the Act, as the case may be, of the shares comprised therein. Every certificate for shares, debenture stock or other form of security (other than Letters of Allotment or Scrip Certificates) shall be issued under the Seal or an official seal kept under the Stock Exchange (Completion of Bargains) Act 1976 and (subject as hereinafter provided) shall bear the autographic signatures of one or more of the Directors and the Secretary provided that the Directors may by resolution determine that such signature or any of them may be affixed thereto by some mechanical means or may be printed thereon.
- (B) Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares issued in lieu without charge.

Additional certificates

- 11 If any Member shall require additional certificates he shall pay for each additional certificate such reasonable out of pocket expenses as the Directors shall determine.

Renewal of certificates

- 12 If any certificates be defaced, worn out, lost, or destroyed, a new certificate may be issued and the person requiring the new certificate shall surrender the defaced or



worn-out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors think fit

Joint Holders of Shares

Joint Holders

- 13 Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following -
- (A) The Company shall not be bound to register more than four persons as the holders of any share
 - (B) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share
 - (C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him
 - (D) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders.
 - (E) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders
 - (F) Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said share

Calls on Shares

Calls, how made

14. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at any fixed time, provided that no call shall exceed one-fourth of

the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to be made

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be payable by instalments or postponed or revoked either wholly or in part as the Directors may determine.

Difference in amounts paid on shares

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

Interest on calls in arrear

17. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding 20 per cent. per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

Instalments to be treated as calls

18. If by the conditions of allotment of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

Payment in advance of calls

19. 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 unpaid upon any shares held by him, and upon all or any of the moneys so paid in advance the Directors may



(until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting 6 per cent. per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors

Forfeiture of Shares and Lien

Notice requiring payment of call or instalment

- 20 If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment

What the notice is to state

- 21 The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture

Forfeiture if notice not complied with

22. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may accept surrender of any share liable to be forfeited hereunder.

Forfeited shares the property of the Company

23. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect, to give notice as aforesaid. Subject to the provisions of the Statutes any share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person

who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon. Any share not disposed of in accordance with the foregoing within a period of three years from the date of the forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

Liability to pay calls after forfeiture

- 24 Any person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 20 per cent. per annum or such lower rate as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they think fit, remit the payment of such interest or any part thereof

Statutory declaration of forfeiture

25. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof shall constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or disposal of such share. The Directors may authorise some person to transfer a forfeited share to any other person as aforesaid

Lien on partly paid shares

- 26 The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.



Sale for lien

27. For the purpose of enforcing such sale the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts payable for fourteen days after such notice

Proceeds how applied

28. The net proceeds of any such lien, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or as he shall in writing direct or the person (if any) entitled by transmission to the shares

What necessary to give title to purchaser

29. An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. For giving effect to any such sale, the Directors may authorise some person to transfer any such shares sold to the purchaser thereof. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only

Transfer and Transmission of Shares

Form of instrument of transfer etc

30. All transfers of shares shall be in writing in the usual common form or in any other form permitted by the Stock Transfer Act 1963 or approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if the shares thereby transferred are not fully paid, by or on behalf of the transferee. The



transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof

Renunciation of Allotments

31. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Power to refuse registration of transfers

- 32 The Directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of shares of any class (not being a fully paid share) to a person of whom they do not approve, and also may decline to register any transfer of shares of any class on which the company has a lien

- 33 The Directors may also refuse to recognise any instrument of transfer, unless

(A) the instrument of transfer, duly stamped, is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and

(B) the instrument of transfer is in respect of only one class of share

Notice of refusal of transfer

34. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Register may be closed

- 35 The Register may be closed at such times and for such period as the Directors may from time to time determine, provided that it shall not be closed for more than thirty days in any year

No fee for registration

- 36 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares



Transfer instruments to be retained by the Company

37. (A) All instruments of transfer which shall be registered shall, subject to paragraph (B) of this Article, be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the persons depositing the same.
- (B) The Company shall be entitled to destroy the following documents at the following times:-
- (i) registered instruments of transfer at any time after the expiration of six years from the date of registration thereof;
 - (ii) allotment letters: at any time after the expiration of six years from the date of issue thereof;
 - (iii) dividend mandates and notification of change of address at any time after the expiration of two years from the date of recording thereof;
 - (iv) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.
- (C) It shall conclusively be presumed in favour of the Company:-
- (i) that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
 - (ii) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company
- (D) The provisions aforesaid shall apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant
- (E) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article.
- (F) References in this Article to the destruction of any document include the disposal thereof in any manner



Persons recognised on death of a shareholder

- 38 On the death of any Member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the share or shares registered in his name.

Transmission Article

39. Any person becoming entitled to a share or shares by reason of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such share or shares, or to make such transfer of the share or shares as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.

Limitation of rights before registration

40. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share or unless the Directors otherwise determine, be entitled in respect of it to receive notice of, or to exercise any right conferred by Membership in relation to, meetings of the Company, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirement of the notice has been complied with.

Untraced Shareholders

41. (A) The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if



published on different dates, the earlier thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed), and

- (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, both in a leading London newspaper and in a newspaper circulating in the area of the address at which service of notices upon such Member or other person may be effected in accordance with these presents, giving notice of its intention to sell the said shares, and
- (iii) during the said period of 12 years and the period of three months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person, and
- (iv) notice shall have been given to The Stock Exchange in London of its intention to make such sale

- (B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

Stock

Conversion of Shares into Stock

- 42. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination



Transfer of Stock subject to minimum amount

- 43 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit, but no stock of any class shall be transferable except in sums of such amount (not exceeding the nominal amount of the shares from which the stock arose) as the Directors may from time to time prescribe as the minimum amount of stock of that class to be transferred or multiples thereof.

Rights and privileges of holders of Stock

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage

Alteration of Share Capital

Capital, how increased

45. The Company may from time to time by Ordinary Resolution increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe

New capital to be considered part of original unless otherwise provided

- 46 Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien or otherwise, as if it had been part of the original capital

Alteration of Capital

47

- (A) The company may by Ordinary Resolution

- (i) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, provided that in the sub-division of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced



share shall be the same as it was in the case of the share from which the reduced share is derived;

- (ii) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares, and
- (iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.

- (B) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law

Fraction of shares

- 48 Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the Statutes so far as they shall be applicable and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable in such manner as the Directors deem most expedient, with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit, and in particular whenever on any consolidation Members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the Members entitled to such fractions in due proportions. In giving effect to any such sales the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

Modification of Rights

Rights of various classes may be altered

49. If at any time the capital is divided into different classes of shares, the rights attached to and class or any such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 72 of the Act, any Section 32 of the Companies Act 1980 whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise. To every such separate general meeting



the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate general meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll. Provided that if at any adjourned meeting of the holders of any class a quorum as above defined is not present those holders who are present in person or by proxy shall form a quorum. The foregoing provisions of this Article shall apply to the modification variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be modified divided or abrogated

Creation or issue of further shares of special class

- 50 The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith but in no respect in priority thereto.

General Meetings

Annual General Meetings

- 51 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

Requisition for Extraordinary General Meeting

52. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting

If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such meeting shall have power to elect Directors



Business at meeting called by requisition

- 53 In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted

Notice of General Meetings

Notice of meeting

- 54 An Annual General Meeting and an Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company shall be called by twenty-one days' notice in writing at the least, and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given.

Contents of notice

- 55 The notice shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.

Meeting convened by short notice

56. A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified above, be deemed to have been duly called with regard to length of notice if it is so agreed:
- (A) in the case of a meeting called as the annual General Meeting by all the Members entitled to attend and vote thereat, and
 - (B) in the case of any other meeting by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.



Statement as to proxies in notice

- 57 In every notice calling a meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not be a Member

Omission to give notice

- 58 The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting

Proceedings at General Meetings

Business of meeting

- 59 The ordinary business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special.

Quorum

- 60 No business shall be transacted at any General Meeting unless a quorum of Members is present, and such quorum shall consist of not less than two Members present in person or by proxy and entitled to vote

Adjournment for want of quorum

61. If within half an hour from the time appointed for a General Meeting a quorum be not present the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week or if that day is not a business day, the next following business day at the same time and place; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

Chairman

- 62 The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any



meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman, or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

Adjournment with consent of meeting

- 63 The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more or sine die, seven days' notice of the adjourned meeting shall be given in the like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

Voting

- 64 At any General Meeting every question shall be decided in the first instance by a show of hands, and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by (a) at least three Members present in person or by proxy and entitled to vote, or (b) one or more Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or (c) one or more Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid by up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

Poll

65. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 67 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. No notice need be given of a poll not taken immediately.



Casting Vote

- 66 In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote

When poll taken without adjournment

67. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll

Votes of Members

Votes

- 68 Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.
- 69 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share

By committee or curator

70. A Member incapable by reason of mental disorder or otherwise of managing and administering his property and affairs may vote whether on a show of hands or on a poll by his receiver or other person appointed by any Court of competent jurisdiction to act on his behalf and any such person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.

Persons whose calls are unpaid not entitled to vote

- 71 No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid



Disenfranchisement of Members

72. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by Membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the Companies Act 1981 and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in the shares and if (after taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares

Objection to the qualification of a vote

73. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Voting by proxy

74. Upon a poll votes may be given either personally or by proxy. A proxy shall not be entitled to vote except on a poll

How signed

75. The instrument appointing a proxy shall be in the usual common form or such other form as may be approved by the Directors from time to time and shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A Member may appoint two or more persons as proxies in the alternative, but if he does so only one of such proxies may attend as such and vote instead of such Member on any one occasion.

Any person may act as proxy

76. Any person may be appointed to act as proxy. A proxy need not be a Member of the Company



Deposit of proxy

- 77 The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notanally certified copy of such power or authority, shall be deposited at the Office (or such other place in the United Kingdom as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

A proxy may demand poll

- 78 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the Chairman

When vote by proxy valid, though authority revoked

79. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for depositing the instrument of proxy in the note to the notice convening the meeting) before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done

Votes by corporations

- 80 Any corporation which is a Member of the Company may, by resolution of its directors or their governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.



Directors

Numbers of Directors

81

- (A) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than ten.

Director's retiring age excluded

- (B) A Director shall be capable of being appointed or re-elected a Director notwithstanding that he shall have attained the age of seventy nor shall a Director be required to retire by reason of his having attained that or any other age, and Section 185 of the Act shall not apply

Director's share qualification

82. A Director shall not require a share qualification A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

Remuneration of Directors

83. The fees of the Directors shall be such sums as may from time to time be determined by the Company in General Meeting and such fees shall be divided amongst the Directors as they shall agree or in default of agreement equally. The Directors may also be paid by way of additional fees such further sums as the Company in General Meeting may from time to time determine, and any such additional fees shall be divided among the Directors as they shall agree or in default of agreement equally

Repayment of expenses

84. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors or General Meetings, or otherwise in or about the business of the Company.

Payment for duties outside scope of ordinary duties

- 85 Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the

Directors are outside the scope of the ordinary duties of a Director may be paid in addition to any Directors' fees to which he may be entitled under Article 83 such remuneration by way of salary, percentage of profits or otherwise, as the Directors may determine

Register of holdings of shares or debentures by Directors

- 86 The Company shall in accordance with the provisions of the Statutes duly keep at the Office a register, showing as respects each Director, the number, description and amount of any shares in or debentures of the Company and of other bodies corporate in which he is interested. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon on weekdays other than national holidays and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting

Powers and Duties of Directors

Powers

- 87 The business of the Company shall be managed by the directors who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article

Pensions, etc

- 88 Without prejudice to the generality of the last preceding Article, the Director may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been employed by or in the service of the Company (including Directors who have held any executive office under the Company) and to the wives, widows, children and other relatives and dependants of other companies (being Subsidiaries of the Company or companies with which it is associated in business), support and maintain pension, superannuation or other funds or scheme (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit



Any such pension, funds or schemes may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement

Subsidiaries

- 89 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more Subsidiaries, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such Subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Members of their own body or not) to act as Directors, Managing Directors or Managers of any such Subsidiary or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of the Company may retain any remuneration so payable to them.

Attorneys

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

Seal for use abroad

- 91 The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Dominion Register

- 92 The Company may exercise the powers conferred upon the Company by Section 119 and 120 of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register



Authorisation of signatures and acceptances

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

Borrowing Powers and Debentures

Borrowing powers of Directors

- 94 (A) Subject as provided hereafter the Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and, subject to Section 14 of the Companies Act 1980, to issue debentures, debenture stock or other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.
- (B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiaries (if any) so as to secure (as regards Subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time outstanding in respect of money borrowed or secured by the Group (exclusive of intra-group borrowings) shall not without the previous sanction of the Company in General Meeting exceed an amount equal to three times the aggregate of
- (i) the amount paid up or credited as paid up on the share capital of the Company; and
 - (ii) the amount standing to the credit of the reserves of the Company and its Subsidiaries (if any) excluding therefrom any reserves for taxation or for the interests of minority Members in Subsidiaries, but including the amount standing to the credit or deducting the amount standing to the debit of the profit and loss account,
- all as shown in the latest Balance Sheet of the Company or (as the case may be) consolidated balance sheet of the Company and its Subsidiaries, approved by the Company in General Meeting, but so that the said aggregate shall be adjusted as may be necessary in respect of any variation in the paid up share capital of the Company or share premium account and any capitalisation or distributions from reserves or profit and loss account since the date of such Balance Sheet.
- (C) For the purposes hereof



- (i) Money borrowed shall be deemed to include.
- (a) the nominal amount of any debentures (as defined in Section 455 of the Act) issued,
- notwithstanding that the same be issued in whole or in part for a consideration other than cash,
- (b) the nominal amount of any share capital issued and the principal amount of any money borrowed the repayment whereof is guaranteed by the Company or any Subsidiary (together in each case with any fixed or minimum premium payable on final redemption or repayment) except so far as either (i) such share capital or the debt owing in respect of such borrowed money is for the time being beneficially owned by the Company or by a Subsidiary, or (ii) such borrowed money is otherwise taken into account as money borrowed by the Company or a Subsidiary;
- (c) the nominal amount of any preference capital not falling within sub-paragraph (b) hereof issued by Subsidiaries of the Company and not in the beneficial ownership of the Company or of any of its Subsidiaries,
- (d) the principal amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company, or any of its Subsidiaries, not being acceptances of trade bills for the purchase of goods in the ordinary course of business,
- (e) the nominal amount of any issued share capital of a Subsidiary (not being equity share capital) owned otherwise than by the Company or a Subsidiary together with any fixed or minimum premium payable on final repayment
- (ii) Moneys borrowed or secured by the Company or any Subsidiary for the purpose of redeeming or repaying within six months any moneys borrowed or secured by the Company or any Subsidiary shall not be treated as moneys borrowed or secured pending their application for that purpose within such period
- (iii) Moneys borrowed or secured for the purpose of financing any contract in respect of which any part of the price receivable by the Company or a Subsidiary is guaranteed or insured by the Exports Credits Guarantee Department of the Department of Trade, or by any other Governmental Department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured shall not be treated as moneys borrowed or secured.



- (iv) "Balance Sheet" shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its Subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "Balance Sheet" shall mean the audited consolidated balance sheet of the Company and such Subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interest in Subsidiaries
- (v) "Group" shall mean the Company and its Subsidiaries for the time being (if any)
- (D) A certificate or report by the Auditors for the time being of the Company as to the amount referred to in paragraph (B) above or the amount of moneys borrowed or secured or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article
- (E) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see to or inquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded

Bond, debentures, etc , to be subject to control of Directors

- 95 Subject to the provision of the Statutes, any debentures, or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Directors' interests

Power to hold other office

- 96 Subject to the provisions of these Articles and the Statutes:

- (A) a Director may hold subject to Section 47 of the Companies Act 1980 any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company



and he or such firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company

- (B) a Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby No such contract, arrangement or dealing shall (subject to the provisions of the Statutes) be liable to be avoided, nor (subject as aforesaid) shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company, or the fiduciary relationship thereby established.

Declaration of interest

- 97 (A) A Director who to his knowledge is in any way, whether directly or indirectly, interested in any contract or arrangement or proposed contract or arrangement shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of this Article

When declaration to be made

- (B) In the case of a proposed contract such declaration shall be made at the meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not (or did not know that he was) at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, or knew he had become so interested Where the Director becomes interested (or knows he is interested) in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director becomes so interested, or knows that he is so interested

General notice

- (C) A general notice given to the Directors by a Director (if it is given at a meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given) to the effect that he is a Member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made For the purposes hereof a transaction or arrangement of the kind described in Section 49 of the Companies Act 1980 made for a Director or a person connected with such Director (within the meaning of

Section 64 of the Companies Act 1980) shall if it would not otherwise be so treated (and whether or not prohibited by that section) be treated as a transaction or arrangement in which that Director is interested.

Interests of Directors in other companies

98. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company promoted by the Company or in which the Company may be in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer or servant of, or from his interest in, such other company.

Exercise of voting rights conferred by shares of other companies

- 99 Subject to Article 113 the Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, save that no Director shall be entitled to vote (and be counted in a quorum) in respect of any resolution appointing himself as a director, officer or servant of such other company.

Disqualification of Directors

Disqualification

- 100 The office of a Director shall be vacated if the Director-
- (A) becomes bankrupt or insolvent or compounds with his creditors generally,
 - (B) becomes of unsound mind,
 - (C) becomes prohibited from being a Director by reason of any order made under Section 188 of the Acts as amended by Section 93 of the Companies Act 1981;
 - (D) is convicted of an indictable offence (not being an offence which, in the opinion of the Directors, does not affect his character or position as a Director of the Company),
 - (E) is absent from meetings of the Directors for a period of six months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (F) gives the Company one month's notice in writing that he resigns his office,



but this paragraph shall not apply to a Managing Director holding office as such for a fixed term;

(G) ceases to be a Director by virtue of Section 182 of the Act,

(H) is removed from office as provided in Article 107.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

Rotation of Directors

Directors to retire by rotation

- 101 At the Annual General Meeting in every year one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one-third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Filling vacancies

102. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

Notice of intention to propose a Director

- 103 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.



If vacancies not filled

104. If at any General Meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to, the meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office

Number of Directors may be varied

- 105 The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office

Power to fill casual vacancy

- 106 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board of the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned.

Subject to the provisions of Section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

Removal of a Director by the Company in General Meeting

107. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

Alternate Directors

Directors may appoint an alternate Director

108. Any Director may at any time appoint a person approved by the Directors to be an alternate Director of the Company and may at any time remove any alternate Director appointed by him from office. An alternate Director so appointed shall



not be entitled to receive any remuneration from the Company nor be required to hold any qualification, nor be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles, but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive and vote as a Director at any such meetings at which the Director appointing him is not personally present, and generally to perform all the functions of such appointor as a Director. An alternate Director shall ipso facto cease to be an alternate Director, if his appointor ceases for any reason to be a Director provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement, shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Responsibility of alternate Director

- 109 Every alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration (if any) of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between him and the Director appointing him.

Local Directors

Power to appoint Local Directors

- 110 The Directors may from time to time appoint any one or more persons employed by the Company to be a Local Director for such period and at such remuneration, either fixed or varying with profits or otherwise or partly by one method and partly by another, and on such other terms as the Directors may from time to time think fit and may at any time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and the provisions following shall apply to every Local Director so appointed, namely.

- (A) A Local Director shall not be deemed to be a Director for any purpose
- (B) The Directors may from time to time entrust to and confer upon a Local



Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke withdraw, alter or vary all or any of such powers.

Proceedings of Directors

Meetings and quorum

- 111 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum

Voting

- 112 Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors

Restrictions on voting

- 113 (A) Save as provided in the following paragraphs of this Article, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting
- (B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its Subsidiaries.
 - (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its Subsidiaries for which he himself has assumed responsibility in whole or in part



under a guarantee or indemnity or by giving of security

- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof
 - (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances)
 - (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.
- (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph B(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed

Power to alter provisions

- 114 The Company may by Ordinary Resolution suspend or relax the provisions of Article 113 to any extent or ratify any transaction not authorised by reason of a contravention of such Article

Summoning Meetings

- 115 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom. Notice of a Board Meeting shall be deemed to be duly 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. A Director absent or intending to be absent from the United Kingdom may request the Board that notice of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom

Directors may act notwithstanding vacancy

- 116 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the numbers of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose

Chairman

- 117 The Directors may elect a Chairman and a Deputy Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting

Memorandum signed by all the Directors

- 118 A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him

Delegation to committees

- 119 The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the

exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

Acts valid although defective appointment

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

Managing Directors

Power to appoint Managing Directors

121. Subject to Section 47 of the Companies Act 1980, the Directors may from time to time appoint one or more of their body, to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents, a pension or gratuity on retirement or death.

Power to remove Managing Directors

122. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

Managing Director not to retire by rotation

123. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal, and disqualification, as the other Directors, and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director without prejudice to any claim he may thereby have for breach of contract wrongful dismissal or otherwise.



Powers may be delegated

124. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit, but the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied

Secretary

Secretary

- 125 The Directors shall appoint, and may remove at their discretion, a Secretary, and shall fix his remuneration and terms and conditions of employment. Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary, or if there is none, by or to any officer of the Company authorised in that behalf by the Board of Directors.

Disqualification

126. No person shall be Secretary who is either
- (A) the sole Director of the Company, or
 - (B) a corporation the sole director of which is the sole director of the Company; or
 - (C) the sole director of a corporation which is the sole Director of the Company

Restriction on powers of Director who holds office as Secretary

- 127 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

Authentication of Documents

- 128.



- (A) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books records, documents or accounts are elsewhere than at the Office, the Local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid
- (B) A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors

Minutes

Minutes to be made

129 The Directors shall cause minutes to be made in books provided for the purpose:

- (A) of all appointments of officers made by the Directors,
- (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (C) of all resolutions and proceedings at all meetings of the Company and of directors and of committees of Directors

And every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose

The Seal

Seal and sealing

130 The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of the Directors and in the presence of at least one Director and of the Secretary, or of such other person as the Directors may appoint for the purpose, and that Director and Secretary, or other person as aforesaid, shall (subject to the



provisions of Article 10) sign every instrument to which the Seal is so affixed in their presence

Provided that certificates for stock and shares of the Company and (subject to the terms or conditions of issue thereof) debenture stock or other forms of security may at the discretion of the Directors be issued without any such signature or counter-signature if the system of controlling the affixing of the Seal or any official seal kept under the Stock Exchange (Completion of Bargains) Act 1976 thereto and (where appropriate) the mechanical signature or signatures thereon is approved by the Auditors, Transfer Agents or Bankers of the Company

Dividends

Dividends, how payable

- 131 Subject to the rights of the holders of any shares entitled to any priority, preference or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend from a particular date or *pari passu* as regards dividends with a share already issued it shall rank accordingly

Directors to recommend Company to declare dividend

- 132 The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors

Dividends only out of profits

133. No dividend or interim dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes

Interim dividends

134. The Directors may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Directors to be justified by the profits of the Company.



Lien

135

- (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, under such person shall become a Member in respect of such shares or shall transfer the same

Dividends may be sent by post

136. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

Dividends not to bear interest

137. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company

Distribution of assets in kind

138. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law

Purchase of assets from a past date

139. Where any asset, business or property is bought by the Company as from a past date at a price fixed wholly by reference to the value of such asset, business or property at the past date and without any addition or reduction in respect of subsequent transactions upon the terms that the Company shall as from that date take the profits and bear the losses thereof, the actual profit or loss as the case may be so accruing to the Company may at the discretion of the Directors be credited or

debited wholly or in part to revenue account and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly

Unclaimed dividends

- 140 Payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company

Reserve Fund

Reserve Fund

- 141 Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 6 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may, subject to the Statutes, be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meetings contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profits which they shall not think fit to divide or to place to reserve

Capitalisation of Profits

Capitalisation of Profits

142. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds or reserve accounts (including any undistributable reserves) or to the credit of the profit and loss account (not required for the payment of or provision for any fixed preferential dividend), and accordingly that such sum be applied on behalf of the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full

unissued shares or debentures of the Company to be allotted and issued credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid shares.

Appropriations by Directors

- 143 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures which would otherwise be issued in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the amount resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.
144. Subject to approval by the Company in general Meeting and subject as hereinafter provided, the Directors may at their discretion resolve (at the same time as they resolve to recommend or to pay any dividend on the Ordinary Shares in the capital of the Company) that the holders of fully paid Ordinary Shares will have the option to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid provided that
- (A) An adequate number of unissued Ordinary Share is available for this purpose,
 - (B) The approval by the Company in General Meeting may only be given in respect of a specified dividend or of any dividends declared or to be declared or paid in respect of a specified financial year,
 - (C) The number of Ordinary Shares to be allotted in lieu of any amount of dividend as aforesaid shall be determined by the Directors so that the value of such shares shall equal (as nearly as may be without exceeding) such amount and for this purpose the value of an Ordinary Share shall be

deemed to be the average of the middle market quotations of such shares as shown in the Daily Official List of The Stock Exchange (adjusted as below) on the five business days immediately following the day on which the Directors announced their resolution to recommend or pay any dividend on the Ordinary Shares and each such middle market quotation shall be adjusted by deducting therefrom the cash amount of such dividend per share except in the case of any "ex-dividend" quotation,

- (D) The Directors after determining the number of Ordinary Shares to be allotted as aforesaid shall give notice in writing to the Ordinary shareholders of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (E) Following that receipt of a notice or notices of election pursuant to paragraph (D) of this Article the Directors shall allot to the holders of those Ordinary Shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional Ordinary Shares determined as aforesaid and for such purpose Director shall appropriate and capitalise the out of any reserve or fund which is available for distribution (including any share premium account, or capital redemption reserve fund or profit and loss account) as it shall determine, an amount equal to the aggregate nominal amount of the additional Ordinary Shares so to be allotted and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst those holders of Ordinary Shares who have given notices of election as aforesaid, such additional Ordinary Shares to rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend, and
- (F) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned) The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.



Accounts

Accounts to be kept

- 145 The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to
- (A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place,
 - (B) all sales and purchases of goods by the Company, and
 - (C) the assets and liabilities of the Company

Limitation of right to inspect

146. The books of account shall be kept at the Office, or (subject to the provisions of Section 12 of the Companies Act 1976) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent and at what times and places, and on what conditions the books and accounts of the Company or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Statutes or by such resolution as aforesaid

Production of accounts

- 147 The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes

Copies

- 148 A copy of every balance sheet, Directors' report and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one clear days before the date of the meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to Sub-section (1) of Section 158 of the Act, the

Company is not required to send the same There shall also be sent to every Stock Exchange at which the shares of the Company are dealt in or listed the number of copies of the aforesaid documents required by such Stock Exchanges respectively.

Audit

Auditors to be appointed

149. Auditors shall be appointed and their duties regulated in the manner provided by the provisions of the Statutes.

All acts to be valid

- 150 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment

Power to attend certain General Meetings

- 151 The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor

Notices

Notice, how served

- 152 A notice may be served by the Company upon any Member either personally or by sending it through the post first class and prepaid addressed to such Member at his registered address.

Members out of United Kingdom

153. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom, but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address A Member who has no registered address within the United Kingdom and has not given notice as aforesaid shall not be entitled to receive any notices from the Company



Time of service of notice

154. Any notice sent by first class post shall be deemed to have been served on the day after the same shall have been posted and if sent by second class post on the second day thereafter, and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted

Notice to be given in case of death or bankruptcy of a Member

155. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Suspended or curtailed postal services

- 156 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by notice advertised on the same date in at least two leading daily newspapers with appropriate circulation one of which shall be a leading London daily newspaper and such notice shall be deemed to have duly served on all Members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

Provision for employees

- 157 The power conferred upon the Company by Section 74 of the Companies Act 1980 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 the transfer of any person of the whole or part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require either (i) the prior consent in writing of the holders of three fourths of the issued shares or (ii) the prior sanction of an Extraordinary Resolution passed at a



separate General Meeting of the holders of the shares, of each class in accordance with the provisions of these Articles

Indemnity

- 158 The Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against any liability incurred by them to the extent permitted by the Statutes

Winding up

Distribution of assets in winding up

- 159 If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied first, in repaying to the Members the amounts paid up on the shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively; provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions

Assets may be distributed in specie

160. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares whereon there is any liability



Date

4 April 2008

Northamber plc (1)

Walker Crips Stockbrokers Limited (2)

Option Agreement

Relating to C Shares in Northamber plc

D. M. Phillips

~~24 APR 2008~~

Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA



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THIS DEED is dated the 4th day of April 2008

BETWEEN:

- (1) **NORTHAMBER PLC** (a company registered in England and Wales with registered number 0149958) of 1-3 Union Street, Kingston Upon Thames, Surrey KT1 1RP (the "**Company**")
- (2) **WALKER CRIPS STOCKBROKERS LIMITED** (a company registered in England and Wales with registered number 04774117) of Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8LZ (the "**Vendor**")

RECITALS:

- (A) The Vendor is the legal owner (or entitled to be registered as the legal owner) and beneficial owner of all the Option Shares (as defined below) The Vendor has granted to AIB the security contemplated by clause 9.1
- (B) Pursuant to article 6.1(F) of the articles of association of the Company, the Vendor has given notice to the Company to require the Company to enter into an option agreement relating to the acquisition of the Option Shares from the Vendor.
- (C) In accordance with the notice referred to in Recital (B), the Vendor and the Company propose to enter into this agreement as a deed

NOW IT IS HEREBY AGREED as follows:

1. Definitions

1.1 In this agreement unless the context otherwise requires:

- (a) the following expressions have the following meanings:

Expression	Meaning
"Act"	the Companies Act 1985,
"AIB"	AIB Group (UK) plc
"Business Day"	a day (other than a Saturday, Sunday or public holiday) when banks in London are open for business,



"Completion"

completion of the sale and purchase of the Option Shares pursuant to this Agreement under the First Option or Second Option (including where a Shareholder Notice is served under clause 6 4), as applicable),

"Exercise Notice"

the written notice given by the Company in relation to the First Option accordance with clause 4.1,

"First Option"

the right to acquire the Option Shares for the exercise price specified in clause 5, as set out in clause 2 1(a);

"Lapse of an Option"

the lapse of either Option in accordance with clause 3.1,

"Second Option"

the right (and, subject to the contingency referred to in clause 6 1, the obligation) to acquire the Option Shares for nil consideration, as set out in clause 2.1(b);

"the Option Shares"

the 29,383,100 issued C Shares of 4 pence each in the capital of the Company held by the Vendor, comprising all the issued C Shares in the Company at the date hereof;

"Option"

the First Option or Second Option, and "Options" shall have a corresponding meaning;

"Reorganisation"

in relation to the Company includes every issue by way of capitalisation of profits or reserves and every issue by way of rights and every consolidation or sub-division or reduction of capital or capital dividend or other reconstruction or adjustment relating to the equity share capital (or any shares stock or securities derived therefrom) and any amalgamation or reconstruction affecting the equity share capital (or any shares stock or securities derived therefrom); and



"Shareholder Notice"

a notice served by or on behalf of the holders of a majority of the issued ordinary shares in the capital of the Company requiring the C Shares to be transferred to the holders of all the ordinary shares in the capital of the Company in proportion to their respective shareholdings of ordinary shares

- (b) the headings to the clauses are for convenience only and have no legal effect.
- (c) any reference to an enactment includes.
 - (i) that enactment as amended, extended, consolidated, re-enacted or applied by or under any other enactment before or after this agreement,
 - (ii) any enactment which that enactment re-enacts, consolidates or enacts in rewritten form (in each case with or without modification, and irrespective of whether the enactment which is re-enacted or consolidated has been or is subsequently repealed), and
 - (iii) any subordinate legislation made (before or after this agreement) under that or any other applicable enactment, including one within paragraphs (i) or (ii) above

2. Grant of Option

2.1 Subject to the Act:

- (a) the Vendor hereby grants to the Company the First Option, and
- (b) subject to and upon payment by the Company to the Vendor in accordance with clause 6, the Vendor hereby grants to the Company the Second Option

2.2 On the exercise of either of the Options, the Option Shares shall be sold, so far as the Vendor is aware with full title guarantee, free from all encumbrances and together with all rights attached thereto at the date hereof

3. Option Period

3.1 The Options may only be exercised on or after the date hereof and in the case of the First Option on or before 11 April 2008 or in the case of the Second Option on or before 7 April 2008, and if the relevant Option is not exercised on or before such date, it shall lapse.



- 3 2 For the purposes of this clause 3, the date of exercise of the First Option is the date on which the Company serves the Exercise Notice on the Vendor and not the date on which the Vendor is deemed to receive the Exercise Notice in accordance with clause 13.1

4. Exercise of First Option and Second Option

- 4 1 The First Option shall be exercised only by the Company giving to the Vendor an Exercise Notice in accordance with clause 13 and in the form of Schedule 1. The Second Option shall be exercised only by the Company making the payment referred to in clause 6.

- 4 2 Both Options may be exercised only in respect of all of the Option Shares

- 4 3 Once exercised, the exercise of an Option may not be revoked without the written consent of the Vendor

5. Consideration under First Option

The consideration payable on exercise of the First Option shall be an amount of £3,074,000 and (subject to the Vendor complying with clause 7.2) shall be satisfied in cash at Completion by payment to the account of the Vendor with the AIB specified by the Vendor to the Company

6. Exercise of Second Option

The Company may, on or before 7 April 2008 acquire the Second Option by paying to an account of the Vendor with the AIB specified by the Vendor to the Company an amount of £3,064,000 In that event.

- 6.1 the Company shall be deemed to have exercised the Second Option, subject to no Shareholder Notice being served on the Company on or before 10 April 2008;
- 6 2 no further consideration shall be payable by the Company to acquire the Option Shares under the Second Option,
- 6 3 Subject to no Shareholder Notice being served on the Company on or before 10 April 2008, in which case clause 6 4 shall apply, Completion shall take place on 11 April 2008 on which date the Option Shares shall be transferred to the Company by the Vendor for nil consideration; and
- 6 4 If a Shareholder Notice is served on the Company on or before 10 April Completion shall take place on 11 April 2008 on which date the Option Shares shall be transferred to the holders of ordinary shares in the capital of the Company as at the date the notice is served, in proportion to the ordinary shares held by them, for nil consideration.



7. Completion

- 7.1 In the event either Option is exercised in accordance with this agreement or if a Shareholder Notice is served pursuant to clause 6.4, Completion shall take place at the registered office of the Company, in the case of the Second Option on 11 April 2008 and in the case of the First Option on 14 April 2008 and time shall be deemed to be of essence for the purpose of this clause 7
- 7.2 The Vendor shall deliver to the Company at Completion an executed stock transfer form in respect of the Option Shares duly completed in favour of the Company (or, if clause 6.4 applies, the ordinary shareholders of the Company as at the date the Shareholder Notice is served)
- 7.3 If the Vendor fails to comply with its obligations under clause 7.2, any director of the Company may execute and deliver to the Company a transfer of the Option Shares on behalf of the Vendor. The Vendor hereby irrevocably and by way of security for its obligations under this agreement appoints any director of the Company as its attorney following the exercise of the Option to execute, on the Vendor's behalf, a transfer of the Option Shares in favour of the Company (or as the Company directs) and to execute such other documents and do all such other acts as may be necessary to transfer title to the Option Shares to the Company (or as it directs).
- 7.4 The Company shall not be obliged to complete the purchase of any of the Option Shares unless the purchase of all of the Option Shares is completed simultaneously fully in accordance with this agreement
- 7.5 Notwithstanding any other provision of this Agreement, the Vendor shall, unless and until AIB enforces the charge referred to in clause 9.1 remain the legal and absolute beneficial owner of the Option Shares until Completion and for the avoidance of doubt any dividend or other benefit received in respect of the Shares before Completion shall belong to Vendor
- 7.6 The remedy of specific performance shall not be available to the Company.

8. Warranties

- 8.1 The Vendor represents and warrants to the Company (or, if clause 6.4 applies, the ordinary shareholders of the Company as at the date the Shareholder Notice is served), at the date hereof and at Completion, that
- (a) it has full power and authority to grant the Option and effect the transfer of the Option Shares on the terms and conditions of this agreement, and
 - (b) it is the legal owner (or entitled to be registered as the legal owner) and beneficial



owner of the Option Shares, so far as it is aware free from encumbrances subject only to the Option and the security of AIB referred to in clause 9.1 (in the latter case, only as regards the warranty given at the date hereof)

- 8.2 With effect from Completion the Vendor hereby assigns to the Company (or, if clause 6.4 applies, the ordinary shareholders of the Company as at the date the Shareholder Notice is served), the benefit of the representations and warranties as set out in an option agreement relating to the Option Shares dated 3 April 2008 between the Vendor as purchaser and the shareholders of the Company as sellers.

9. Protections

- 9.1 Until the earlier of Completion and Lapse of an Option, the Vendor shall not, without the prior written consent of the Company, sell, transfer or otherwise dispose of, or mortgage, charge, pledge or otherwise encumber its legal or beneficial interest in any of the Option Shares (or any interest in any of them) subject to being able to create a charge over the Option Shares in favour of AIB provided that charge provides that until the charge is enforced the Vendor retains beneficial ownership of the Option Shares. In the event that such charge is enforced the Company shall, on production of a stamped transfer form in respect of the Option Shares executed for and on behalf of the Vendor in favour of AIB, register AIB as holder of the Option Shares

- 9.2 The Company shall procure that until the earlier of Completion and Lapse of the Option

- (a) no alteration is made to the Company's articles of association and no regulations that are inconsistent with them are adopted, and
- (b) no Reorganisation is made

10. Continuing Effects of this Agreement

This agreement shall be binding on and shall enure for the benefit of each party's successors and assigns and personal representatives (as the case may be)

11. Assignment

- 11.1 Subject to the remainder of this clause 11, the benefit of this agreement shall not be assignable by either of the parties
- 11.2 In the event that AIB exercises its right under the security referred to in clause 9.1 to acquire all the Option Shares from the Vendor, then subject to clause 11.4 the Vendor shall be deemed to have assigned its rights under this agreement to AIB.



11.3 If any assignment takes place pursuant to clause 11.2, then AIB (and any subsequent assignee) may assign its rights under this agreement to any person to whom all the Option Shares are transferred.

11.4 By accepting an assignment under clause 11.2 or 11.3 the relevant assignee shall be deemed to assume all obligations of the Vendor under this agreement and such obligations shall be enforceable by the Company against such assignee in place of the relevant assignor

12. Third Party Rights

Other than AIB in relation to clause 15 and the ordinary shareholders of the Company as at the date the Shareholder Notice is served (if clause 6.4 applies), a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this agreement

13. Notices

13.1 A notice given under this agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the address or fax number, given in this clause 13 (or such other address, fax number or person as the relevant party may notify to the other party); and
- (c) shall be:
 - (i) delivered personally,
 - (ii) sent by fax; or
 - (iii) sent by pre-paid first-class post or recorded delivery
- (d) The addresses for service of notice are
 - (i) for the Company or to the ordinary shareholders of the Company as at the date the Shareholder notice is served (if clause 6.4 applies)



Address: Northamber plc
23 Davis Road
Chessington
Surrey KT9 1HS

Fax. 020 8296 7060

For the attention of David Phillips

(ii) for the Vendor.

Address. Walker Crips Stockbrokers Limited
Finsbury Tower
103-105 Bunhill Row
London EC1Y 8LZ

Fax 020 3100 8802

For the attention of Derek Crowhurst

13.2 A notice is deemed to have been received

- (a) if delivered personally, at the time of delivery,
- (b) in the case of fax, at the time of transmission,
- (c) in the case of pre-paid first class post or recorded delivery, 48 hours from the date of posting,
- (d) if deemed receipt under the previous paragraphs of this clause 13.2 is not within business hours (meaning 9 00 am to 5.30 pm Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt

13.3 To prove service, it is sufficient to prove the notice was transmitted by fax to the fax number of the party or, in the case of post, that the envelope containing the notice was properly addressed and posted

14. Counterparts

This agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document



15. Amendments

This agreement may only be amended by deed executed by the parties and AIB

16. Choice of Law and Submission to Jurisdiction

16.1 This agreement shall be governed by and interpreted in accordance with English law

16.2 The parties hereby submit to the exclusive jurisdiction of the High Court of Justice in England.

IN WITNESS whereof this Deed has been entered into the day and year first above written

Schedule 1

Exercise Notice

Walker Crips Stockbrokers Limited
Finsbury Tower
103-105 Bunhill Row
London EC1Y 8LZ

[Date] 2008

Dear Sirs,

Option Exercise Notice: First Option

- 1 We refer to the option agreement dated [•] April 2008 and made between Northamber plc and Walker Crips Stockbrokers Limited (the "Option Agreement")
- 2 Pursuant to clause 4.1 of the Option Agreement, we hereby require you to sell to us the Option Shares upon the terms of the First Option (as defined in the Option Agreement)
3. Completion of the purchase of the Option Shares is to take place on 14 April 2008

Yours faithfully

.....
For and on behalf of
Northamber plc



EXECUTED as a **DEED** by
NORTHAMBER PLC acting by a director
and its secretary/two directors

.....
Director

.....
Director/Secretary

EXECUTED as a **DEED** by **WALKER**
CRIPS STOCKBROKERS LIMITED acting
by a director and its secretary/two directors

.....
Director

.....
Director/Secretary

