

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

**STAFFORD KNIGHT HOLDINGS LIMITED**  
(As amended by a Written Resolution of the Shareholders  
dated 20th January 1992)

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PRELIMINARY

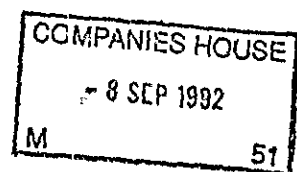
1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles ("Table A") shall except where the same are excluded or varied by or inconsistent with these Articles apply to the Company. No regulations (other than those contained in Table A) set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company.

INTERPRETATION

2. In these Articles, unless the context otherwise requires:-

"these Articles means these Articles of Association in their present form or as from time to time altered;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;



"Member" means a member of the Company;

every reference in Table A to "the Act" shall be construed as if the reference were to the Companies Acts;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such other part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required, a special resolution shall also be effective.

#### AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company at the date of the adoption of these Articles is £10,000 divided into 10,000 Ordinary Shares of £1 each.

#### UNISSUED SHARE CAPITAL

4. Subject to the provisions of the Companies Acts and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.
5. (A) For the purposes of Section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said Section up to an aggregate nominal amount of £10,000. This authority shall expire five years from the date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company

in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

- (B) This Article shall not apply to redeemable shares which shall be governed by the provisions of Article 6.
- (C) Sub-section (1) of Section 89 and sub-sections (1) to (6) of Section 90 of the Companies Act 1985 shall not apply.

### REDEEMABLE SHARES

- 6. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, at the option of the Company or the Member registered in respect of such shares, liable to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

### TRANSFER OF SHARES

- 7. (A) If at any time a Member, other than a Member for the time being holding not less than fifty per cent. of the issued share capital of the Company, shall desire to sell or transfer any shares of the Company registered in his name, he shall serve on the Company a notice (hereinafter called "a transfer notice") of his desire specifying (a) the shares which he desires to sell or transfer (b) the name of any third party to whom he proposes to transfer the shares if they are not purchased by a Member pursuant to the provisions of this Article and (c) the price (if any) at which he proposes to sell the shares to such third party. No transfer notice may be withdrawn once it has been given. Each such notice shall constitute the Directors the agent of such Member to sell such shares at the price specified in the transfer notice or, if no such price is specified, at the fair value thereof to be determined in accordance with sub-paragraph (iii) below and the Directors shall

arrange as soon as practicable for the fair value to be so determined. Forthwith upon receipt of the transfer notice or, if the fair value is required to be determined upon the determination of the fair value, the Directors shall offer the relevant shares for sale to the Members in accordance with the following provisions:-

- (i) The shares specified in the transfer notice shall be offered in the first instance to all the Members (other than the proposing transferor) but so that in the case of competition the shares so offered shall be sold to the Members who accept the offer (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) in proportion to their respective holdings of shares on the date when the transfer notice was served and to the extent that such offers are not accepted the shares comprised in the transfer notice shall be dealt with as provided by sub-paragraph (iv) below.
- (ii) Any offer under sub-paragraph (i) hereof shall be in writing accompanied by a copy of the transfer notice and shall be accepted by notice in writing to the Directors within 15 days after the offer is made. If the offer is not accepted within such time limit, it will be deemed to have been refused.
- (iii) If and to the extent that such offer is accepted, the Member making the offer shall be bound to transfer free of liens, charges, equities and encumbrances the shares accepted, and the Member accepting the offer shall be bound to pay for the shares so accepted the price specified in the transfer notice or, as the case may be, the fair value thereof as between a willing buyer and a willing seller, on the date when the transfer notice was served, as certified by the auditors for the time being of the Company. The fair value of a share shall be calculated by dividing the value of the entire share capital of the Company by the number of shares in issue at that date. In so certifying, the auditors shall take into account all such circumstances as shall seem to them relevant. They shall act as experts and not as

arbitrators in so determining and certifying, and the Arbitration Acts shall not apply. The certificates of the auditors shall be final and binding and their costs shall be borne by the Company.

- (iv) Any shares comprised in a transfer notice which under the provisions of sub-paragraph (i) above are to be dealt with under this sub-paragraph shall be offered by the Board to any Members who have accepted an initial offer under sub-paragraph (i) above and such offer shall be made pro-rata to the respective holdings of shares held by such accepting Members on the date when the transfer notice was served. Such offers shall be upon and subject to the same terms as are set out in sub-paragraphs (ii) and (iii) above in relation to offers under sub-paragraph (i) above and shall be repeated until there are no remaining Members willing to purchase any remaining shares comprised in the transfer notice and any shares not so accepted shall be dealt with as provided in sub-paragraph (vii) below.
- (v) The proposing transferor shall be bound to transfer, free of liens, charges, equities and encumbrances, to each purchaser of the shares the number of shares being purchased by him upon payment by such purchaser to the proposing transferor of the price specified in the transfer notice or, as the case may be, the fair value of the shares, which payment shall be made within fourteen days of the acceptance of any offer.
- (vi) If in any case a Member having become bound to transfer any shares shall make default in so doing, the Company may receive the purchase money and shall thereupon cause the name of the person accepting such shares to be entered in the Register of Members as the holder thereof and shall hold the purchase money in trust for the Member in default. The receipt of the Company for the purchase money shall be a good discharge to the person accepting such shares and after his name has been entered in the Register of Members in purported exercise of the

aforesaid power the validity of the proceedings shall not be questioned by any person.

(vii) Subject to sub-paragraph (iv) above, if within 90 days after the date of service on the Company of a transfer notice the Directors shall not have found purchasing Members for all the shares comprised in the notice the Member who served the notice shall be at liberty at any time within 30 days after the expiry of the said period of 90 days to transfer, subject to the previous sanction of the Board (such sanction not to be unreasonably withheld) the unallocated shares free of liens, charges, equities and encumbrances to any person and, in the case of a sale, at a price which shall not be less than the price specified in the transfer notice or, as the case may be, the fair value of the shares as certified to the Directors by the auditors on the basis specified in sub-paragraph (iii) above.

(B) The executors or administrators of any deceased member shall be bound at the expiry of three months from the date of his death, to give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death, or such of the same as still remain so registered, and should such executors or administrators fail to give such transfer notice within 14 days after the expiry of such period of three months or should there be no such executors or administrators at the expiry of such period of three months, a transfer notice shall be deemed to have been given and the provisions of this Article shall have effect accordingly.

(C) If any Member shall be adjudged bankrupt or go into liquidation (compulsory or voluntary) or have an administrator appointed or have a receiver, administrative receiver or similar official appointed of the whole or any part of its assets, his trustee in bankruptcy or its liquidator, administrator, receiver, administrative receiver or other similar official shall be bound forthwith to give to the Company a transfer notice in respect of all the shares registered in the name of such Member, and in default of such transfer notice being given within 30 days of bankruptcy

or going into liquidation or having an administrator, receiver, administrative receiver or other similar official appointed, the trustee in bankruptcy or liquidator, administrator, receiver, administrative receiver or other similar official shall be deemed to have given such notice at the expiration of the said period of 30 days and the provisions of this Article shall apply accordingly.

(D) Subject to the provisions of paragraphs (A), (B) and (C) of this Article, no transfer of any share shall be made or registered without the previous sanction of the Directors who may in their absolute and uncontrolled discretion, without assigning any reason, refuse to give such sanction. If the Board refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferees notice of their refusal.

(E) Regulation 24 of Table A shall not apply.

#### PROCEEDINGS AT GENERAL MEETINGS

8. At any general meeting, a poll may be directed by the Chairman or demanded by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.
9. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

#### VOTES OF MEMBERS

10. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting

or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting and, in default, the instrument of proxy shall not be treated as valid. Regulation 62 of Table A shall not apply.

### POWERS OF DIRECTORS

11. The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal and such powers shall be vested in the Directors. Any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

### ALTERNATE DIRECTORS

12. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct and Regulation 66 of Table A shall be varied accordingly.

### DELEGATION OF DIRECTORS' POWERS

13. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceeding of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.



## APPOINTMENT AND RETIREMENT OF DIRECTORS

14. Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed or designate any Director as an "A" Director or cancel the designation of any Director as an "A" Director.
15. The Directors and the Company by ordinary resolution shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 81 of Table A and to the provisions of the Companies Acts) hold office until he is removed pursuant to these Articles.
16. Regulations 73 to 80 (inclusive), Regulation 81(e) and the last sentence of Regulation 84 of Table A shall not apply.

## DIRECTORS' GRATUITIES AND PENSIONS

17. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

## PROCEEDINGS OF DIRECTORS

- 17(A) A Director (other than an "A" Director) or his alternate Director shall be entitled to one vote in respect of each resolution proposed at a Meeting of the Directors at which he is present. An "A" Director or his alternate Director shall at any Meeting of the Directors at which he is present, be entitled to twice the total number of votes that the Directors (other than an "A" Director) or their alternate Directors present at the same Meeting are entitled to cast in respect of each resolution proposed at that Meeting.
18. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Regulations 94 to 98 of Table A shall not apply.

## NOTICES

19. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead

or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

20. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Regulations 112, 115 and 116 of Table A shall not apply.

#### WINDING UP

21. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

## INDEMNITY

22. Subject to the provisions of the Companies Acts, every Director, alternate Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his party) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court. Regulation 118 of Table A shall not apply.

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