

No. of Company 2460363

COMPANIES ACT 1985

SPECIAL RESOLUTION

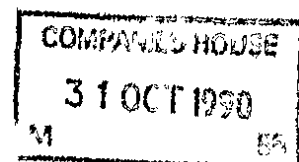
pursuant to section 378 (2) of the Companies Act 1985

OF SOPHIA GARDENS PROPERTIES LIMITED

Passed 17th October 1990

The EXTRAORDINARY GENERAL MEETING of the Company was duly convened and held at Crown Brewery Cowbridge Road Pontyclun Mid Glamorgan on the 17th day of October 1990 the following SPECIAL RESOLUTION was duly passed:-

- (1) The authorised share capital of the Company be converted from 1,000,000 Ordinary Shares of £1 each into 455,000 "A" Shares of £1 each and 455,000 "B" Shares of £1 each and 90,000 Preference Shares of £1 each, such shares having the respective rights and being subject to the respective restrictions attaching thereto under the new articles of association of the Company adopted pursuant to paragraph (2) of this resolution



- (2) The regulations contained in the document produced to the meeting and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association
- (3) The directors are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot and issue up to 455,000 "A" Shares and 455,000 "B" Shares and 90,000 Preference Shares within five years of the date of this resolution (on the expiration of which this authority shall expire)

24 60363

DATED 17TH OCTOBER 1990

ARTICLES OF ASSOCIATION

-OF-

SOPHIA GARDENS PROPERTIES LIMITED

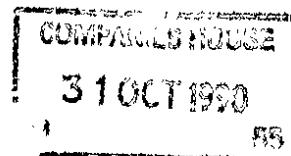
MORGAN BRUCE

SWANSEA

TH/C273B-3/SJR

4.1.53.

15.10.90



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

SOPHIA GARDENS PROPERTIES LIMITED

- 1(A) In These Articles "Table A" means Table A as prescribed by regulations made by the Secretary of State and "the Act" means the Companies Act 1985
- (B) The regulations contained in Table A shall apply to the Company save insofar as they are excluded contradicted or modified hereby
- (C) In the first line of regulation 1 in Table A after the word "regulations" the words "and in any Articles adopting in whole or in part the same" shall be inserted
- (D) In these Articles:
- (1) unless the context otherwise requires the following expressions have the following meanings:
 - "A Director" means any director for the time being appointed and holding office pursuant to Article 11(F)(1)
 - "Additional Director" means any director for the time being appointed and holding office pursuant to Article 11(F)(3)

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

"B Director" means any director for the time being appointed and holding office pursuant to Article 11(F)(2)

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

"deemed transfer notice" means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement

"paid up" means in relation to a share that such share is paid up or credited as paid up

"Preference Shares" means the redeemable cumulative preference shares of £1 each in the share capital of the Company from time to time

"Relevant Agreement" means any agreement relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles

"share" means a share in the capital of the Company of whatever class

"transfer notice" has the meaning attributed thereto in Article 7(C)(1)

- (2) words importing the singular number shall include the plural and vice versa

- (3) words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate unincorporated associations and partnerships and vice versa
- (4) references to Articles are references to these Articles and references to paragraphs and subparagraphs are unless otherwise stated references to paragraphs of the Article or references to subparagraphs of the paragraph in which the reference appears
- (E) A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles

PRIVATE COMPANY

- 2. The Company is a private company and accordingly any invitation to the public to prescribe for any shares or debentures of the Company is prohibited

SHARE CAPITAL

- 3 (A) The authorised share capital at the date of adoption of these Articles is £1,000,000 divided into 90,000 Preference Shares, 455,000 "A" Shares and 455,000 "B" Shares
- (B) The "A" Shares and the "B" Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided but in all other respects shall rank pari passu

(C) The Preference Shares carry a fixed cumulative preferential dividend at the rate of ten per centum per annum (exclusive of the associated tax credit) on the capital for the time being paid up on those shares payable quarterly on the usual quarter days in each year in respect of the quarterly periods ending on those dates the first such payment to be made on the 29th day of September 1990 at the rate of £0.10p (actual) per share and on a winding up or repayment of capital shall entitle the holders to repayment of the capital paid up on those shares (together with a sum equal to any arrears or deficiency of the fixed dividend whether declared or earned or not calculated down to the date of the return of the capital) in priority to any payment to the holders of the "A" Shares and the "B" Shares but the Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company nor to receive notice of or attend or vote at any general meeting

(D) The Preference Shares shall be liable to be redeemed in accordance with the following provisions:-

- (1) the Company may give not less than three months' previous notice in writing (a "redemption notice") to the holders of the Preference Shares of its intention to redeem all or any part of the Preference Shares which have been issued and are fully paid up on a date which shall be specified in the redemption notice in accordance with this subparagraph ("the redemption date")

- (2) in the event of the Company determining to redeem a part only of the Preference Shares those to be redeemed shall be a rateable proportion (as nearly as practicable without creating fractions of shares) of each holding of such shares on the redemption date
- (3) on the redemption date the Company shall be entitled and bound to redeem the Preference Shares specified in the redemption notice at par and to pay the dividend which shall have accrued on them down to the redemption date against delivery to the Company of the certificates for the shares to be redeemed and shall issue free of charge fresh certificates for any unredeemed shares
- (4) the Preference Shares to be redeemed shall cease to rank for dividend on the redemption date unless upon the certificates for the Preference Shares being tendered to the Company it shall fail to effect such redemption in which case the Preference Shares shall continue to rank for dividend until actual redemption takes place
- (5) shares redeemed under this Article shall be treated as cancelled on redemption and the amount of the Company's issued share capital shall be diminished by the nominal value of those shares accordingly; but the redemption of shares by the Company is not to be taken as reducing the amount of the Company's authorised share capital
- (6) all the provisions of any applicable statutes relating to the redemption of shares in general and the creation or

increase where requisite of a capital redemption reserve shall be duly observed

- (E) The creation of further shares ranking in any respect in priority to or pari passu with the Preference Shares shall be deemed to constitute a variation of the special rights attached to the Preference Shares

ISSUE OF NEW SHARES

4. (A) Unissued shares in the capital of the Company for the time being shall only be issued in accordance with the following provisions:-
- (a) every allotment of "A" Shares and "B" Shares shall be of an equal number of each and on the occasion of each such allotment (unless all the members otherwise agree) the "A" Shares and the "B" Shares shall be allotted at the same price and otherwise on the same terms
 - (b) after the first issue of shares made by the directors no share of any class shall be issued otherwise than to members holding shares of the same class except with the prior written consent of all the members
 - (c) as between holders of shares of the same class the shares of that class being issued shall be issued in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of the same class shall agree in writing

(B) Subject as aforesaid the Directors of the Company are authorised for the purposes of Section 80 of the Act during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise deal with or dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit, subject to the provisions of Article 5 hereof and provided that no shares shall be issued at a discount. In accordance with Section 91 of the Act Sections 89(1), 90(1) to 90(6) of the Act shall be excluded from applying to the Company.

5(A) The general authority conferred on the Directors by Article 4 shall extend to all relevant securities (as defined by Section 80 of the Act) of the Company from time to time unissued during the period of such authority. The said authority will expire on that date which is the fifth anniversary of the date upon which the Company was incorporated but the Directors may, after the authority has expired, allot any shares in pursuance of an offer or agreement so to do made by the Company before the authority expired. The authority may be renewed varied or revoked by the Company in General Meeting.

(B) Regulation 3 in Table A shall not apply to the Company and the Company may with the sanction of an Ordinary Resolution:-

(A) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company;

(B) purchase its own shares (including any redeemable shares);

(C) make a payment in respect the redemption or purchase, under Section 159, 160 and 161 of the Act and the relevant power (A) or (B) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 170, 171 and 172 of the Act;

6. CALLS

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non payment of the call"

7. TRANSFER OF SHARES

(A) General

- (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by or is made pursuant to and in accordance with Article 7(B) or Article 7(C) or the provisions of any Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 7(D) or the provisions of any Relevant Agreement
- (2) Subject to paragraph (3) the directors shall not be entitled to decline to register the transfer of any share which is permitted by or is made pursuant to and in accordance with Article 7(B) or Article 7(C) or the provisions of any Relevant Agreement

- (3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any Relevant Agreement the directors may require the transfer or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question
- (4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 7(B) or Article 7(C) or any Relevant Agreement or in contravention of Article 7(D) he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share
- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 7(C) shall apply accordingly

(6) The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:

- (a) of a share on which the Company has a lien;
- (b) of a share (not being a fully paid share) to a person of whom they shall not approve

The first sentence of regulation 24 in Table A shall not apply

(7) Except as provided in Article 7(B) a member shall not be entitled to transfer part only of the shares held by him for the time being

(B) Permitted transfers

Subject always to Articles 7(A) 7(C)(14) and 7(D)

- (1) (a) Any member being a body corporate may at any time transfer all (but not some only) of the shares held by it to a member of the same group (as hereinafter defined)
- (b) Where shares have been transferred under sub-paragraph (a) (whether directly or by a series of transfers thereunder) from a body corporate ("the transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company and failure so to transfer such shares within 28 days of

the transfer company ceasing to be a member of the same group as the transferor company shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares at a price equal to the lower of the par value thereof and a price determined in accordance with paragraph (4)(b) of Article 7(C)

(c) For the purposes of this paragraph:

(i) the expression "a member of the same group" means a company which is for the time being a holding company of which the transferor company is a wholly owned subsidiary or a wholly owned subsidiary of the transferor company or of any holding company of which the transferor company is a wholly owned subsidiary; and

(ii) the expression "relevant shares" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them

- (2) Any member may at any time transfer all or any of his shares to any person holding shares of the same class
- (3) Any member may at any time transfer all or any of his shares to any person with the prior written consent of all the other members

- (4) A transfer of any share pursuant to this Articles shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens charges and other encumbrances

(C) Pre-emption rights

- (1) Except as provided in Article 7(B) or elsewhere in these Articles before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in or the creation of any charge or other security interest over such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ("the proposing transferor") shall be obliged to give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer all of the shares then held by him. In the transfer notice the proposing transferor shall specify:

- (a) the number and class of shares which the proposing transferor wishes to transfer ("the Transfer Shares")
- (b) the price at which the proposing transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price

A transfer notice shall be deemed to contain a condition ("Total Transfer Condition") that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold. The transfer notice shall constitute the

directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a transfer notice may not be revoked save with the prior written consent of all the other members

- (2) Within seven days after the receipt of a transfer notice the directors shall serve a copy of that transfer notice on all the members ("the Receiving Members") other than the proposing transferor. In the case of a deemed transfer notice the directors shall similarly serve notice on all the members (including the proposing transferor) notifying them that the same has been deemed to have been given
- (3) Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price ("the Transfer Price") determined in accordance with paragraph (4)
- (4)
 - (a) If the transfer notice is not a deemed transfer notice then the Transfer Price shall be the price specified by the proposing transferor in the transfer notice or
 - (b) If the transfer notice is a deemed transfer notice or if the transfer notice does not specify the Transfer Price or if any of the Receiving Members give notice to the directors within 7 days of receipt of the transfer notice that they object to the Transfer Price specified in the

transfer notice then the Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement absence death or otherwise) within 21 days after the service of notices pursuant to paragraph (2) the Transfer Price will be determined by an independent Chartered Accountant of not less than five years' standing ("the Expert") who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members. The Expert will certify the open market value of the Transfer Shares having regard to all relevant circumstances as at the date of the transfer notice on the following assumptions and bases:

- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
- (ii) if the Company is then carrying on business as a going concern on the assumption that it will continue to do so;

(iii) that the Transfer Shares are capable of being transferred without restriction;

(iv) valuing the Transfer Shares as a ratable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested to do so

(5) If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ("the Determination Date") shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made. If the Transfer Price is determined pursuant to paragraph (4)(a) then the Determination Date shall be the date upon which the directors receive the transfer notice

(6) The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor

and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased by the members pursuant to this Article by reason of the operation of paragraph (10) in which event the proposing transferor shall pay all of such costs and expenses

- (7) Within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the directors in the first instance to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the proposing transferor or (b) any member to whom under Article 7(D) shares may not be transferred) and in the case of competition shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions the same shall be offered amongst the acceptors or some of them in such proportions or in such manner as may be determined by lots drawn in respect thereof and the lots shall be drawn in such manner as the directors shall think fit
- (8) If all the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance (determined as below) or if there are

no other holders of shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately offer all the Transfer Shares to the members holding shares of the other class (other than any member to whom under Article 7(D) shares may not be transferred) and the provisions of paragraph (7) shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid on subscription) on the shares then held by them respectively)

- (9) Any offer made pursuant to paragraphs (7) or (8) shall be made by notice in writing and shall specify (a) the number and class of the Transfer Shares (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares) (c) the Transfer Price (d) that the transfer notice is deemed to contain a Total Transfer Condition and (e) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse
- (10) No offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted. If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the periods of the aforesaid offers they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members pursuant to this Article. Subject as provided

below the proposing transferor may within a period of 6 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person at any price which is not less than the Transfer Price (after deducting where appropriate any net dividend or other distribution declared paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor)

- (11) If a proposing transferor having become bound to transfer any Transfer Shares pursuant to this Article makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transfer for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof and after the name of the transferee 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

(12) Without prejudice to the generality of Article 7(A)(3) the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to paragraph (10) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer

(13) (a) In this paragraph a "Relevant Event" means:

(i) in relation to a member being an individual:

(aa) such member becoming bankrupt; or

(bb) such member dying; or

(cc) the happening of any such event as is referred to in paragraph (c) of regulation 81 in Table A

(ii) a member making any arrangement or composition with his creditors generally;

(iii) in relation to a member being a body corporate:

(aa) a receiver manager administrative receiver or administrator is appointed of such member or over all or any part of its undertaking or assets; or

(bb) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);

(b) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a

transfer notice in respect of all the shares as shall then be registered in the name of such member

- (c) If the Relevant Event shall be the death or bankruptcy of a member and if the shares ("the unsold shares") which are offered to the members pursuant to the transfer notice deemed to be given under subparagraph (b) shall not be sold to the members (or any of them) then after the expiration of the period during which the unsold shares might have been purchased by a member or members pursuant thereto the person who has become entitled to the unsold shares in consequence of the death or bankruptcy of the member shall be entitled either:

- (i) to sell the unsold shares to any person in the same manner and subject to the same conditions (*mutatis mutandis*) as a proposing transferor could under paragraph (10); or
- (ii) to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligations to serve a transfer notice in respect of the unsold shares)

- (14) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien charge or other encumbrance

(15) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members

(D) Prohibited transfers

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant bankrupt or person of unsound mind

REGISTRATION

8. The instrument of transfer of any fully-paid share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of member in respect thereof

GENERAL MEETINGS

9. (A) Two members present in person or by proxy shall be a quorum of which one shall be or represent a holder of any of the "A" Shares and the other shall be or represent a holder of any of the "B" Shares. Regulation 40 in Table A shall be modified accordingly
- (B) In regulation 44 of Table A the words "of the class of shares the holders of which appointed him as a director" shall be substituted for the words "any class of shares in the Company"
- (C) Every notice convening a General Meeting shall comply with the provisions of Section 372 of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which

any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company

10. Regulation 41 in Table A shall be read and construed as if the words, "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved" were added at the end

DIRECTORS

11. (A) The first Director or Directors of the Company shall be the person or persons named as the first Director or Directors of the Company in the statement delivered under Section 10 and 13 of the Act
- (B) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have the authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally
- (C) A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate class meeting of the holders of any class of shares of the Company
- (D) A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable

- to vacate office by reason of his attaining that or any other age
- (E) Regulation 64 in Table A shall not apply to the Company
- (F) (1) The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be an "A" Director
- (2) The holders of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a "B" Director
- (3) The holders of a majority of the "A" Shares and the holders of a majority of the "B" Shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by notice in writing to that effect being given to the Company by either the holders of a majority of the "A" Shares or the holders of a majority of the "B" Shares. Any director so appointed shall be an Additional Director

- (4) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the directors or on delivery to the Secretary
- (5) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 in Table A (as modified by Article 20) and neither the company in general meeting nor the directors shall have power to fill any such vacancy
- (6) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine
- (7) During a period when there are, for whatever reason, no "A" Directors or, as the case may be, no "B" Directors:
- (a) Article 23 shall not apply; and
 - (b) Any matter which under these Articles requires the approval, agreement or consent of the "A" Directors or, as the case may be, the "B" Directors (or any of them) shall not require such approval, agreement or consent

ALTERNATE DIRECTORS

12. (1) Any director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 11(F)(4). The same person may be appointed as the alternate director of more than one director
- (2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director
- (3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions if his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall

attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

(2) Regulations 65 to 69 in Table A shall not apply

BORROWING POWERS

13. The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in

such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares) to Section 80 and 380 of the Act to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

SECRETARY

14. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Sections 10 and 13 of the Act

INDEMNITY

15. Regulation 118 in Table A shall not apply to the Company. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution and discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the

duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

VOTES OF MEMBERS

16. (1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder; Provided that:
- (a) no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class; and
 - (b) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be the case in respect of all the shares of that class if all the holders thereof were present in person

- (2) Regulation 54 in Table shall not apply

DELEGATION OF DIRECTORS' POWERS

17. The holders of a majority of the "A" Shares or the holders of a majority of the "B" Shares may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to regulation 72 in Table A by notice in writing in like manner as provided in Article 11(F) (4). Regulation 72 in Table A shall be modified accordingly

APPOINTMENT AND RETIREMENT OF DIRECTORS

18. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 in Table A shall not apply and all other references in the regulations to retirement by rotation shall be disregarded
19. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 in Table A shall not apply

DISQUALIFICATION AND REMOVAL OF DIRECTORS

20. Regulation 81 in Table A shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as herein before provided

PROCEEDINGS OF DIRECTORS

21. Except during period when there are, for whatever reason, no "A" Directors or no "B" Directors:

- (1) the quorum for the transaction of the business of the directors shall be two of whom one shall be an "A" Director and one a "B" Director; and
- (2) any committee of the directors shall include at least one "A" Director and one "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one a "B" Director

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as an "A" Director and a "B" Director may agree in writing) and at such adjourned meeting the quorum shall be any two directors

22. All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote
23. The "A" and "B" Directors shall be entitled each in alternate years to appoint one of their number to be the chairman of the board of directors

and may at any time during that year remove that person from office and appoint another person in his place. Each chairman so appointed shall automatically vacate his office at the conclusion of the annual general meeting next following his appointment. Every such appointment or removal shall be effected by notice in writing in like manner as provided in Article 11 (4). If no chairman is appointed, or, if at any meeting of the directors he is unwilling to preside or is not present within five minutes after the time appointed for the meeting, those directors who are entitled to appoint the chairman, and who are present at the meeting, may appoint one of their number to be a chairman of the meeting, failing which the directors present may appoint one of their number to be the chairman. Regulation 91 in Table A shall not apply

24. (1) Unless otherwise agreed in writing by an "A" Director and a "B" Director in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors
- (2) It shall not be necessary to give any such notice to any director for the time being absent from the United Kingdom
- (3) Regulation 111 in Table A shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom
- (4) Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last

- known address); (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; (c) be accompanied by any relevant papers for discussion at such meeting
- (5) Any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting
- (6) Except as may be agreed by an "A" Director and a "B" Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting
25. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held
26. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and

advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulation 94 to 97 in Table A shall not apply

ACCOUNTS AND INFORMATION

27. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the Secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 in Table A shall not apply

OVERRIDE PROVISIONS

28. Regulation 8 in the Table A shall not apply to the Company and the Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share and the company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any

share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it

29. (1) Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement
- (2) Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles