

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

REGENT PARTNERS INTERNATIONAL LIMITED
(the "Company")

At an annual general meeting of the company held 29th March 2007 the following resolutions were duly passed by the Company as special resolutions

SPECIAL RESOLUTIONS

- 1 **RESOLVED THAT** the existing definition of "Internal Market Price" be replaced with the following new definition

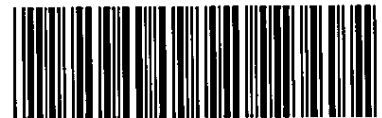
a sum equal to the price per Ordinary Share calculated by reference to (a) a Price/Earnings Ratio of 8 applied to the consolidated post-tax profits of the Company during the last financial year which was the subject of audited accounts, as published by the Directors from time to time and to (b) such other criteria as the Directors consider are likely to achieve a more fair and equitable value for the underlying business of the Company taking account of all factors they consider to be relevant including (without limitation) the cyclicity of the business of the Company, after deducting from the overall value of all Ordinary Shares (used as a basis for arriving at the applicable price per Ordinary Share) the aggregate value placed by Directors on all outstanding unredeemed A shares calculated by reference to the 'A' Share Consideration applicable thereto,

- 2 **RESOLVED THAT** the regulations contained in the document attached to these Resolutions and signed for the purpose of identification by a director of the Company be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association in order to reflect the above amendment



Company Secretary

FRIDAY



AYWYXUPI

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16/11/2007

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COMPANIES HOUSE

This document is signed for the purposes of identification by a director and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association


Director

**MEMORANDUM AND ARTICLES OF
ASSOCIATION**

of

**REGENT PARTNERS INTERNATIONAL
LIMITED**

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REF MBWR561-1

THE COMPANIES ACT 1985 and 1989

ARTICLES OF ASSOCIATION

of

REGENT PARTNERS INTERNATIONAL LIMITED

(Registered Number. 2589408)

(adopted by Special Resolution passed on 29 March 2007)

INTERPRETATION

1 1 The Regulations in Table A as for the time being and from time to time prescribed by regulations made by the Secretary of State under the Act (as hereafter defined) shall not apply to the Company

1 2 In these Articles

- (a) headings are used for convenience only and shall not affect the construction hereof
- (b) unless the context otherwise requires or does not so admit or save as otherwise provided herein, words and expressions contained herein shall bear the same meaning as in the Companies Acts 1985 and 1989 (as in force on the date on which these Articles becomes binding upon the Company),
- (c) the following words and expressions shall have the following meanings

"the Act" the Companies Act 1985 and every statutory modification or re-enactment thereof and statutory instrument relevant thereto or derived therefrom for the time being in force,

"the Agreement" an agreement for the sale and purchase of shares in the Company dated 3 December 1999 between the holders of shares in the Company and various others becoming entitled to Benefits under and as at the date of such agreement and Communications Equity Associates International Limited,

'A' Shares" 'A' redeemable shares of £1 each in the capital of the Company having rights as set out in these Articles,

**" 'A' Share
Consideration"**

shall be a sum equal to the aggregate of (i) and (ii) below on the footing that the same represents the price for all the 'A' Shares held by any holder of 'A' Shares the subject of a sale or any redemption or pro rata for any lesser number thereof being sold or redeemed (as the case may be)

- (i) the amount of Benefits attributable to such 'A' Shares which shall be equal to the sum of £348 19 for each of such 'A' Share, which entitlement to Benefits shall have been reflected in such 'A' Shares by reason of, consequential upon or after the exercise of the Call Option on 25 October 2002 and shall be deemed to include (where applicable) any interest due under the Agreement on the amount of Consideration due from 30 June 2002, and (in relation to the Contingent Consideration only), from 1 September 2002, up to and including, 25 October 2002,
- (ii) the notional simple interest on the sum of £348 19 per 'A' Share (as above) at the annual rate of 1% over the base rate of National Westminster Bank plc from time to time in respect of all relevant periods after 25 October 2002

until either redemption of any relevant 'A' Shares or their sale pursuant to Articles 4 and 6 (as the case may be)

Provided that it shall be open to any holder of 'A' Shares to agree in writing to accept any lesser price than the aggregate of (i) and (ii) above, in which case such lesser price shall be deemed to be the 'A' Share Consideration applicable on any such sale or redemption,

"Associate"

- (i) the husband wife, mother, father, grandmother, grandfather, brother, sister.

child (including adopted child) or other lineal descendant of any relevant person,

- (ii) the trustees of any settlement set up by any relevant person provided that the relevant person, or such persons who are in a relationship referred to in (i) above to the relevant person are or are capable of being a beneficiary or beneficiaries thereof,
- (iii) any nominee, liquidator, administrator, administrative receiver or equivalent court official (as the case may be) of a relevant person,
- (iv) any subsidiary or holding company of any company or corporation which is for the time being a Member and any other subsidiary of any such holding company or any company under the control of a Member or persons who are otherwise Associates of a Member,
- (v) any person with which any relevant person is connected, the question of whether such person is so connected falling to be determined for this purpose in accordance with the provisions of Section 839 of the Income and Corporation Taxes Act 1988, and
- (vi) any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Takeovers and Mergers as for the time being current

and the expression "**Associates**" shall be construed accordingly,

these "Articles"

these Articles of Association as amended from time to time,

"Authorised Persons"	those persons who shall be so designated from time to time pursuant to the provisions of the Agreement and/or ancillary documentation
"Benefits"	the entitlement of (i) the Continuing Vendors and the Participating Employees to receive any form of Consideration pursuant to the Agreement or any money or money's worth from the Company or (ii) of any other person or corporation to receive money or money's worth from the Company, insofar as and to the extent that any part of (i) or (ii) (as the case may be) shall remain outstanding at 25 October 2002 (the date of the exercise of the Call Option) and as shall be determined by the Authorised Persons or the Directors of the Company, whose decision shall in the absence of bad faith be final,
"Call Option"	a call option exercised pursuant to a notice given in accordance with the Option Deed,
"Clear Days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
"communication"	means the same as in the Electronic Communications Act 2000
"Consideration"	shall have the meaning ascribed in the Agreement,
"Controlling Interest"	shall mean the acquisition of a legal or a beneficial interest in the Ordinary Share capital of the Company by a person and/or his or its Associates which gives such person and his or its Associates a holding of more than 50% of the issued Ordinary Shares of the Company,
"Continuing Vendors " and "Contingent Consideration"	shall have the meaning ascribed in the Agreement
"control"	shall have the meaning ascribed in Article 6 5,
the "Directors"	the directors for the time being of the Company as a body, or a quorum of the Directors present at a meeting of the Directors,

"electronic communication"	means the same as in the Electronic Communications Act 2000,
"General Offer"	shall have the meaning ascribed in Article 6 10,
"holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of those Shares,
"Institutional Investor"	shall have the meaning ascribed in Article 6 3(b),
"Internal Market Price"	a sum equal to the price per Ordinary Share calculated by reference to (a) a Price/Earnings Ratio of 8 applied to the consolidated post-tax profits of the Company during the last financial year which was the subject of audited accounts, as published by the Directors from time to time and to (b) such other criteria as the Directors consider are likely to achieve a more fair and equitable value for the underlying business of the Company taking account of all factors they consider to be relevant including (without limitation) the cyclical nature of the business of the Company, after deducting from the overall value of all Ordinary Shares (used as a basis for arriving at the applicable price per Ordinary Share) the aggregate value placed by Directors on all outstanding unredeemed A shares calculated by reference to the 'A' Share Consideration applicable thereto
"Leaver"	shall have the meaning ascribed in Article 6 7(a),
"Mandatory Transfer Notice"	shall have the meaning ascribed in Article 6 4(a),
"Member"	any holder for the time being of Shares in the capital of the Company of whatever class,
"Non-Acceptor"	shall have the meaning ascribed in Article 6 11,
"Office"	registered office of the Company from time to time,
"Option Deed"	an option deed entered in at the same time as and as more particularly defined in, the Agreement
"Ordinary Shares"	Ordinary Shares of £1 each in the capital of the Company having rights as set out in these Articles.

"Participating Employees"	shall have the meaning ascribed in the Agreement,
"Permitted Transfer"	shall have the meaning ascribed in Article 6 3
"Proposing Transferee"	shall have the meaning ascribed in Article 6 4(b)(i)
"Proposing Transferor"	shall have the meaning ascribed in Article 6 4(a),
"Purchasers"	shall have the meaning ascribed in Article 6 4(f),
"Redemption Date"	shall have the meaning ascribed in Article 4 4(a),
"Redemption Notice"	shall have the meaning ascribed in Article 4 4(c),
"Relevant Person(s)"	shall have the meaning ascribed in Article 6 10
"Relevant Proportions"	shall mean that proportion which the nominal value of the Ordinary Shares in the Company in the name of the subscriber or any Shareholder (as the case may be) bears to the aggregate nominal value of the entire issued Ordinary Share capital of the Company.
"the Seal"	the common seal of the Company,
"Secretary"	the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy secretary,
"Sale Price"	shall have the meaning described in Articles 6 4(b) and (c)
"Shareholders"	shall mean any holders of Shares,
"Sale Shares"	shall have the meaning ascribed in Article 6 4(a),
"Shares"	(unless the context does not so admit) shares in the capital of the Company (of whatever class),
"Total Transfer Condition"	shall have the meaning ascribed in Article 6 4(a),
"Transfer Notice"	shall have the meaning ascribed in Article 6 4(a), and
"the United Kingdom"	Great Britain and Northern Ireland

- 1 3 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 these Articles or the Act

SHARE CAPITAL

- 2 The authorised share capital of the Company at the date of adoption of these Articles on 29th March 2007 is £100,000 divided into 85,000 Ordinary Shares of £1 each and 15,000 'A' Shares of £1 each

ORDINARY SHARE RIGHTS

- 3 1 Holders of Ordinary Shares shall be the only members entitled to receive notice of, or attend or vote at, any general meeting of the Company, save only as is provided by Article 4 1
- 3 2 Any Member being the registered holder of not less than 10% of the number of Ordinary Shares in issue shall be entitled from time to time to appoint one person (being a person first approved by the Directors (such consent not to be unreasonably withheld)) as a Director of the Company and to remove such person from office. Any such appointment or removal shall be made by notice in writing signed by or on behalf of the Member and served upon the Company at the Office

'A' SHARE RIGHTS

- 4 1 Holders of 'A' Shares are not entitled to receive notice of or attend and vote at any general meeting of the Company save
- (a) to the extent that the rights of the 'A' Shares are being varied, modified or abrogated pursuant to any resolution proposed for consideration at any meeting, provided that, for the avoidance of doubt, the special rights referred to in this Article 4 conferred upon the holders of the 'A' Shares shall be deemed not to have been modified, varied or abrogated by (i) the redemption in whole or in part of the 'A' Shares pursuant to Article 4 4 of these Articles, (ii) by the creation or the issue of further shares ranking *pari passu* with the Ordinary Shares, (iii) by the issue of further 'A' Shares or the creation or issue of further shares ranking *pari passu* with the 'A' Shares, (iv) by the creation or the issue of further Shares ranking in priority to the 'A' Shares in any respects other than in the event of winding-up of the Company as set out in Article 4 2 and (v) the variation of any rights attaching to the Ordinary Shares not being the granting of any rights in priority to the 'A' Shares on a winding-up of the Company,

- (b) where such shares have been the subject of a redemption notice and the Company shall not have paid the redemption moneys then due thereon within 21 days after the due date for payment, whether or not the Company has enough profits available for distribution or other requisite funds to pay the redemption moneys, or
 - (c) upon a members' winding-up resolution proposed for consideration at any meeting
- 4 2 On a winding-up of the Company, the rights of the holders of 'A' Shares, of the Ordinary Shares and of any other class of shares in the Company, from time to time, shall be *pari passu*
- 4 3 The 'A' Shares shall not be entitled to receive any dividends
- 4 4 Subject always to the provisions of the Act, the 'A' Shares are redeemable in whole or in part at the election of the Company provided always that such redemption shall be effected in the following manner and on the following terms
 - (a) subject to the right of the Company to redeem the 'A' Shares in accordance with sub-paragraph (b) below, the Company shall be entitled to redeem at a price equal to the 'A' Share Consideration all or part only of the 'A' Shares then unredeemed at any time (the "**Redemption Date**")
 - (b) the particular 'A' Shares to be redeemed shall be selected at least 14 working days prior to each Redemption Date by a duly authorised officer of the Company by taking, as nearly as may be, an equal proportion of the 'A' Shares of each registered holder thereof as at the Redemption Date save that the 'A' Share Consideration shall in all cases (other than any residual amounts) be a minimum of £1 000 and there shall be no obligation to ensure proportionality in any case where it shall be necessary to adhere to this minimum
 - (c) the Company shall between 14 and 28 days prior to the relevant Redemption Date give notice of every such selection (the "**Redemption Notice**") to the holders of the 'A' Shares selected in accordance with Article 4 4(b) above that such shares will be redeemed at a price equal to the 'A' Share Consideration on the Redemption Date On the Redemption Date, the Company shall be bound, subject as hereinafter provided, to pay to the holders of the 'A' Shares selected the redemption monies due to them and, upon such payment being made such shares shall stand redeemed
 - (d) the holders of the 'A' Shares to be redeemed shall surrender to the Company their certificates comprising the shares to be redeemed and, until such certificates shall have been received, the Company may withhold payment of

the redemption monies. In any case in which such certificate shall comprise shares which have not been selected for redemption, the Company shall issue to such holder a fresh certificate in respect thereof,

(e) 'A' Shares may be redeemed out of any profits or monies of the Company which may lawfully be applied for such purposes. Without prejudice to the provisions of these Articles, if the profits or monies of the Company as at the Redemption Date which may lawfully be applied for that purpose shall be insufficient to redeem the 'A' Shares to be redeemed on the Redemption Date, the profits or monies so available shall be applied in redeeming so many 'A' Shares (to be selected as provided for in Article 4 4(b) above) in the case of a partial redemption as such profits or monies are sufficient to redeem, and

(f) subject to the provisions of the Act, any payment by the Company in respect of the redemption of 'A' Shares under the provisions of this Article 4 4 may be made out of distributable profits, or the proceeds of a fresh issue of shares or any other means permitted by law

4 5 If the Directors shall at any time receive a cash offer for any 'A' Shares from any offeror or group of offerors which is equal to the 'A' Share Consideration applicable thereto and the Directors shall approve of the relevant offeror or offerors as suitable transferee(s) and of the consideration, they shall notify such holder (or holders) of 'A' Shares as they shall nominate in their discretion of the fact of such offer, whereupon those of the holders of 'A' Shares who are so notified shall be deemed to have given at the date of nomination an irrevocable Transfer Notice in respect of such number 'A' Shares held by him or them as the Directors shall nominate at the 'A' Share Consideration applicable thereto, with the relevant holder or holders of 'A' Shares so nominated being deemed to be the Proposing Transferor(s) and the relevant offeror or offerors (as may be the case) being deemed to be the Proposing Transferee(s) and the provisions of Articles 5 and 6 4 to 6 6 (inclusive) shall apply to such transfers of 'A' Shares save where otherwise therein provided

4 6 The interests of the holders of 'A' Shares shall be represented by a non-executive Director of the Company to be appointed from time to time for this and various other purposes by the Directors

4 7 For the avoidance of doubt, it is agreed by the Shareholders that those individuals who at 25 October 2002 shall have ceased to be Directors or employees of or consultants to the Company or any subsidiary of the Company, shall not be entitled to hold Ordinary Shares

SHARE TRANSFERS GENERALLY

- 5 1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and unless the Share is fully paid, by or on behalf of the transferee. The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- 5 2 The Directors may refuse to register the transfer of any Share
- (a) to a person of whom they do not approve,
 - (b) on which the Company has a lien
 - (c) unless
 - (i) it is lodged at the Office or at such other place in England as the Directors may appoint and is 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,
 - (ii) it is in respect of only one class of Shares, and
 - (iii) it is in favour of not more than four transferees,
 - (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval
- 5 3 If the Directors refuse to register a transfer of a Share, 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.
- 5 4 The registration of transfers of Shares (of any class) may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may reasonably determine.
- 5 5 No fee shall be charged for the registration of any instrument or transfer or other document relating to or affecting the title to any Share.
- 5 6 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

- 5 7 If a Member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any Share which had been solely or jointly held by him
- 5 8 Subject as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were the holder of the Share, except that he shall not, before being registered as the holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares

SHARE TRANSFER MECHANICS

- 6 1 The provisions of Articles 5 and 6 4 to 6 6 (inclusive) shall (save as therein and herein expressly otherwise provided) apply equally to the transfer of 'A' Shares and Ordinary Shares
- 6 2 The Directors shall refuse to register the transfer of any Share purported to be made other than in accordance with or as permitted under Article 6
- 6 3 Subject to Article 5 2 above, a Member may at any time transfer any Ordinary Share in the following circumstances (a "**Permitted Transfer**")
- (a) if the Member is a company to any holding or subsidiary company of that Member or to any other subsidiary company of any such Member's holding company, or
 - (b) if the transferor is either a company whose business is to make, manage or advise upon investments ("**an Institutional Investor**") (or a nominee thereof) or a fund, partnership or company managed by an Institutional Investor or a member of the same group as an Institutional Investor, to any fund, partnership or company (or a nominee thereof) managed by such Institutional Investor, to any participant or partner or (upon a dissolution of such partnership) former partner in or member of any such fund, partnership or company (or a nominee thereof) or to such Institutional Investor itself, or
 - (c) with the prior consent in writing of the holders of not less than 75% of the issued Ordinary Shares for the relevant time being
- 6 4 Except in the case of a Permitted Transfer the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share in the Company (an option, share warrant or other like right to acquire any Share (whether by subscription or

otherwise) being deemed to be an interest in a Share for this purpose)) shall be subject to the following restrictions and provisions, namely

- (a) before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching thereto, the person proposing to transfer or dispose of the same (a **"Proposing Transferor"**) shall give a notice in writing (a **"Transfer Notice"**) to the Company specifying the Shares interest and/or rights of which the Proposing Transferor wishes to dispose Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, the Shares referred to therein, the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the **"Sale Shares"**) at the Sale Price (as hereinafter defined) in accordance with the provisions of this Article A Transfer Notice shall not be revocable except with the consent of the Directors, provided that a Mandatory Transfer Notice deemed to have been served pursuant to the provisions of Article 6 7 shall not be revocable in any circumstances Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given pursuant to Article 6 7(a) or (b) (**"a Mandatory Transfer Notice"**), and except in the case of a transfer of 'A' Shares, a Transfer Notice may include a condition (a **"Total Transfer Condition"**) that if all the Sale Shares are not sold to any persons referred to in sub-paragraph (d) below, then none shall be so sold If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to sub-paragraph (e) below Shares of different classes may not be included in the same Transfer Notice,
- (b) except in the case of a Mandatory Transfer Notice, if the Proposing Transferor is proposing to transfer all his legal title to, beneficial ownership of and all other interests and rights attaching to the Sale Shares, the Transfer Notice may state, in addition to details of the Sale Shares
 - (i) the name or names of a person or persons (such person or persons being hereinafter referred to as **"the Proposing Transferee"**) to whom the Sale Shares (or an interest or right therein or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Purchasers (as hereinafter defined) and
 - (ii) the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, a cash price per Share which is reasonably commensurate with the entire consideration) and in

such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Proposing Transferor and the Proposing Transferee at arms length and in good faith, the said price shall be the Sale Price provided always that the Sale Price in relation to any 'A' Shares, if not agreed by the Directors within 30 days after the Transfer Notice was given or deemed to be given, shall not exceed the 'A' Share Consideration applicable thereto calculated up to the date of the Transfer Notice and that the Sale Price in relation to any Ordinary Shares, if not agreed by the Directors within 30 days after the Transfer Notice was given or deemed to be given, shall be any price agreed between the Proposing Transferor and any relevant purchaser, or failing that agreement within 15 days after such 30 day period has expired, then at the higher of (A) the aggregate price the Proposing Transferor shall originally have paid for such Ordinary Shares (including the consideration for any option, share warrant or other like right to acquire any such Shares) and (B) the Internal Market Price as applied to such Ordinary Shares.

- (c) in the case of a Transfer Notice which does not state the further details referred to in sub-paragraph (b) above, if, not more than 30 days after the date on which the Transfer Notice was given or was deemed or required to be given, the Proposing Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor and not more than the fair value thereof, then such price shall be the Sale Price (subject to the deduction therefrom of any net dividend or other distribution declared or made after such agreement) provided always that the Sale Price in relation to any 'A' Shares, if not agreed by the Directors within 30 days after the Transfer Notice was given or deemed to be given, shall not exceed the 'A' Share Consideration applicable thereto calculated up to the date of the Transfer Notice and that the Sale Price in relation to any Ordinary Shares (whether or not the subject of any Mandatory Transfer Notice), if not agreed by the Directors within 30 days after the date on which the Transfer Notice was given or deemed to be given, shall be any price agreed between the Proposing Transferor and any relevant purchaser approved by the Directors or, failing that agreement within 15 days after such 30 day period has expired, then at the higher of (A) the aggregate price the Proposing Transferor shall originally have paid for such Ordinary Shares (including the consideration for any option, share warrant or other like right to acquire any such Shares) and (B) the Internal Market Price as applied such to such Ordinary Shares,

- (d) the Sale Shares shall be offered by the Directors in the following order of priority and separately to each category of offeree
 - (i) the Company itself,
 - (ii) the holders of Ordinary Shares (other than the Proposing Transferor) in proportion to their respective holdings of Ordinary Shares
 - (iii) the trustees of any trust established by the Company for the purposes of holding Shares in the Company and/or other assets for the benefit of an employees' share scheme as defined in Section 743 Companies Act 1985, to be acquired by such trustees for the purpose of the scheme, and
 - (iv) to such other persons as the Directors think fit

and each such offer shall limit a time (not being less than 30 days nor more than 60 days) after such separate offer is made within which it must be accepted or, in default will lapse. Those of the Shares accepted under one offer will not be the subject of any further offer, which will only therefore apply to those of the Shares not accepted under any previous such offer. Conversely, if following any such offer pursuant to sub-paragraph (d)(ii) or (iv) above, acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor (or in the case of any such offer made to persons who are not already Members of the Company on such basis as the Directors shall determine) PROVIDED THAT no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this sub-paragraph shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above, have been allocated accordingly.

- (e) if a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied,
- (f) if the Directors shall, pursuant to the provisions of sub-paragraph (d), find persons wishing to purchase some or (if sub-paragraph (e) shall apply) all the Sale Shares (hereinafter called "**Purchasers**") and shall give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every

such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 3 days nor more than 10 days after the date of such notice

- (g) if a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser hereunder, the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person, and
- (h) if by the foregoing procedure the Company shall not find Purchasers willing to purchase some or (if sub-paragraph (e) shall apply) all the Sale Shares, the Company shall give notice in writing thereof to the Proposing Transferor, and the Proposing Transferor shall, at any time thereafter up to the expiration of 60 days from the date of such notice, subject as hereinafter provided be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the transfer notice is a Mandatory Transfer Notice or does not contain details of a Proposing Transferee to any one person approved by the Directors and as a bona fide sale at any price not being less than the Sale Price and in the case of any 'A' Shares, at a price not exceeding the 'A' Share Consideration applicable thereto. The Directors may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and if not so satisfied may refuse to register the instrument of transfer in respect of such Shares as shall have been so sold. For the avoidance of doubt neither the Company nor any of the Directors shall have any liability to any Proposing Transferor for failing to find Purchasers for some or all of the Sale Shares.

6.5 No Share and no interest or right in or arising from any Share may be sold, transferred or otherwise disposed of to any person unless a transfer of such Share or interest or right to such person would rank as a Permitted Transfer or as a transfer permitted pursuant to Article 6.4. If the foregoing provisions shall be infringed the holder of the Shares concerned shall, unless the Directors otherwise determine, be deemed to have given, on the date on which the Directors become aware of such

infringement, a Transfer Notice in respect of all Shares of which such person is then the holder

- 6 6 If any person becomes entitled to Ordinary Shares in consequence of the death, bankruptcy or liquidation of a Member then (unless the transfer to him ranks as a Permitted Transfer or the Directors resolve otherwise at the relevant time) a Mandatory Transfer Notice, or Notices, shall be deemed to have been given on the date on which the Directors became aware that such entitlement has arisen, in respect of all Ordinary Shares held by the Member
- 6 7 (a) Any director or employee of, or consultant to, the Company or any subsidiary of the Company as at 25 October 2002 ceases to hold office as a director of, or to be employed by, or engaged as a consultant to, the Company or any of its subsidiaries (and following cessation does not remain a director or employee of it, or a consultant to the Company or any of its subsidiaries) ("**a Leaver**") shall be deemed to have given, on the date of such cessation, (except only where the Directors at their entire discretion waive such obligation in writing addressed to the Leaver with the effect that he shall be deemed not to have given), a Mandatory Transfer Notice in respect of all Ordinary Shares then held by him. If as a result of a Mandatory Transfer Notice no purchaser can be found who is approved by the Directors or who is prepared to purchase the Ordinary Shares of the Leaver for a sum equal to or in excess of the Sale Price, then the Leaver shall be entitled to retain his Ordinary Shares but at any time or times thereafter he shall, upon receipt of written notice to such effect from the Directors be deemed to have given a formal Mandatory Transfer Notice in respect of his then holding of Ordinary Shares whereupon the provisions of Article 6 4(c) and the other relevant provisions of this Article 6 shall apply to such Mandatory Transfer Notice and the calculation of the relevant Sale Price shall be referable to the facts and circumstances including the Internal Market Price (where applicable) pertaining as at the date of the latest deemed Mandatory Transfer Notice
- (b) A Leaver and any personal representative, trustee in bankruptcy or person deriving title under him shall also be deemed to have given a Mandatory Transfer Notice in respect of any Ordinary Shares subsequently acquired by him or any other person in pursuance of any rights granted or rights conferred upon such Leaver whilst he held office as a director of, and/or was employed by, and/or was a consultant to, the Company or any of its subsidiaries upon the date upon which any Shares are subsequently acquired by the Leaver or such other person following the exercise of such rights
- 6 8 If a corporation which is a holder of any Ordinary Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days

of such cessation of control (which shall include the appointment of an administrative receiver or administrator over all or any of its assets), give notice in writing to the Company of that fact and there shall be deemed to have been given as from the expiry of such period of 7 days a Mandatory Transfer Notice in respect of all Ordinary Shares held by such corporation and any Associate(s) of such corporation. For the purposes of this paragraph "**control**" shall carry the same meaning as in Section 840 of the Income and Corporation Taxes Act 1988

- 6 9 All the provisions of Articles 6 4(c), (d), (f), (g) (h) and 6 5 shall apply in the case of a Mandatory Transfer Notice as they apply to a Transfer Notice served on the Company by a Proposing Transferor, the necessary changes being made, including the Proposing Transferor being treated for this purpose as the transferor who is subject to a Mandatory Transfer Notice
- 6 10 Unless the holders of not less than 75% of the Ordinary Share capital of the Company otherwise direct, the Directors shall use all reasonable endeavours to procure that
- (a) no sale or transfer of, or of any interest in, Ordinary Shares to any person whomsoever which would result in such person (or one or more persons as part of a single transaction, a series of related transactions or otherwise acting in concert) and/or Associates of such person or those persons, whether or not then a Member, obtaining a Controlling Interest in the Company, shall be made or registered unless such person or persons ("**Relevant Person(s)**") shall make an offer in writing on no less favourable terms (which for these purposes shall include remuneration, compensation and any other payment whatsoever, consistent (taking account of all relevant circumstances) with that paid to the proposing transferor)) to all holders of Ordinary Shares (except in the case of any particular holder of Ordinary Shares who agrees in writing to less favourable terms) ("**General Offer**") A General Offer shall be on terms that no transfer conferring a Controlling Interest may be made unless such General Offer becomes wholly unconditional pursuant to Article 6 10(b).
 - (b) the General Offer must be made in writing (and stipulated to be open for acceptance for at least 28 days) to all holders of Ordinary Shares and shall include an undertaking by the Relevant Person(s) making the General Offer that neither he nor they have entered into more favourable terms or have agreed more favourable terms with any other Member for the purchase of Ordinary Shares and shall become wholly unconditional upon the number of Ordinary Shares of persons who have accepted the General Offer, when added to the holdings of Ordinary Shares of the Relevant Person(s) (not themselves the subject of a General Offer but retained by the Relevant Person(s)) at the time the General Offer is made, amounting to more than 75% of the issued Ordinary Share Capital of the Company, and

- (c) a General Offer shall be required to be accepted or rejected in writing within a stipulated time period and shall be deemed to have been rejected by a member if he does not respond within such time period

6 11 For the purposes of Article 6 10

- (a) no issue of shares to Ordinary Shareholders in the Relevant Proportions resulting in Relevant Person(s) obtaining or increasing a Controlling Interest in the Company shall, of itself, require a General Offer to be made, and
- (b) if any holder of Ordinary Shares shall have failed to accept a General Offer in accordance with its terms (the "**Non-Acceptor**") by the first closing date of the General Offer, but the number of Ordinary Shares of persons who have accepted the General Offer when added to the holdings of Ordinary Shares of the Relevant Person(s) (not themselves the subject of a General Offer but retained by the Relevant Person(s)) at the time the General Offer is made shall amount to more than 75% of the issued Ordinary Share Capital of the Company, the Directors may authorise some person to execute any forms of acceptance on behalf of such Non-Acceptor in relation to the General Offer and/or transfers in favour of the Relevant Person(s), or as he or they may nominate, pursuant to the acceptance of the General Offer, and the consideration therefor may be received by the Company on behalf of the Non-Acceptor. Upon the Company receiving such consideration and such transfer (duly stamped), the Relevant Person(s) shall be entered in the Register of Members of the Company. The certificate(s) in respect of any Shares so transferred, in the name of the original Shareholders, shall be deemed to be cancelled and a new certificate shall be issued in the name of the Relevant Person(s). The receipt of the Company for the consideration shall be a good discharge to the Relevant Person(s) who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any person. The Company shall hold the said consideration on behalf of any Non-Acceptor in a separate bank account on trust for the Non-Acceptor pending delivery up of the cancelled certificate(s),

and Article 6 10 shall apply so as to amplify any relevant provisions of Articles 6 1 to 6 9 inclusive and in the event of there arising any conflict between any provisions of such Articles and the provisions of Articles 6 10 or 6 11 the provisions of the latter Articles shall prevail

FURTHER PROVISIONS CONCERNING SHARES

- 7 Subject to the provisions of the Act Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company on such terms and in such manner as may be provided by these Articles
- 8 The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other
- 9 Except as required by law no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

- 10 Every Member, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him within 30 days from the date of issue (or such longer period as the terms of issue shall provide) after allotment (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding within 14 days after lodgement of the transfer) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and amount or respective amounts paid up thereon The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 11 If a share certificate is defaced, worn-out, lost, stolen or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

- 12 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation The Company's lien on a Share shall extend to any amount payable in respect of it

- 13 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. The provisions of Article 6 shall apply to any sale of Shares made by the Company pursuant to this Article.
- 14 To give effect to a sale as aforesaid the Directors may authorise some person to execute on behalf of the holder of the relevant Shares a Transfer Notice in respect of such Shares and an instrument of transfer of such Shares in favour of the purchaser(s). As between the Company and the holder of the relevant Shares, the title of the transferee to Shares save as aforesaid shall not be affected by any irregularity in or invalidity of the proceedings in reference to such sale.
- 15 The net proceeds of such sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of such sale.

CALLS ON SHARES AND FORFEITURE

- 16 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 17 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 18 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 19 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it becomes due and payable until it is paid, at the rate fixed by the terms of allotment of the Share.

or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act), but the Directors may waive payment of the interest wholly or in part

- 20 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified
- 21 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares
- 22 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expense incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited. The Directors may accept a surrender of any Share liable to be forfeited hereunder
- 23 If the Shares are not surrendered or if the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture
- 24 Subject to the provisions of the Act and these Articles, a forfeited or surrendered Share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was, before the forfeiture or surrender, the holder or to any other person and at any time before sale, surrender, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where the Directors propose that a forfeited or surrendered Share should be transferred then the provisions of Article 6 shall apply and the Directors may authorise some person to execute a Transfer Notice in respect of the Share and an instrument of transfer of the Share to the transferee
- 25 A person any of whose Shares have been forfeited or surrendered shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or surrender or, if no interest was so

payable, at the appropriate rate (as defined in the Act) from the date of forfeiture or surrender until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal

- 26 A statutory declaration by a Director or the Secretary that a Share has been forfeited or surrendered or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The 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 (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor, subject to compliance by the Directors with Article 6, shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the Share.

ALTERATION OF SHARE CAPITAL

- 27.1 Subject as set out in the Act or these Articles the Company may by Ordinary Resolution
- (a) increase its share capital by the creation of new Shares of such amount as the resolution prescribes,
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares,
 - (c) sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference, or special right or advantage or subject to any such restriction as compared with the others, and
 - (d) cancel 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 share capital by the amount of the Shares so cancelled.
- 27.2 So far as is permitted by the Act, in effecting divisions and/or consolidations the Directors can treat a Shareholder's Shares held in certificated form and uncertificated form as separate holdings. The Directors can also cause any Shares which result and which represent fractions to be entered in the Register as Shares in certificated form where this is desirable in order to sell them.
- 28 Whenever, as a result of a consolidation of Shares any Members would become entitled to fractions of a Share, the Directors may, on behalf of those Members, sell

the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act the Company) and distribute the net proceeds of sale in due proportion among those Members. The provisions of Article 6 shall apply to any such sale and the Directors may authorise some person to execute a Transfer Notice and an instrument of transfer of the Shares in favour of the purchaser(s). The transferee shall not be bound to see to the application of the purchase money nor, subject to compliance by the Directors with Article 6, shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 29 Subject to the provisions of the Act or these Articles the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium or other undistributable reserve account in any way.

PURCHASE OF OWN SHARES

- 30 Subject to the provisions of the Act or these Articles, the Company may purchase its own Shares (including any redeemable Shares) and whilst remaining a private company, make a payment in respect of the redemption or purchase of its own Shares out of distributable profits of the Company or the proceeds of a fresh issue of Shares or any other means permitted by law.

GENERAL MEETINGS

- 31 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 32 The Directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed with proper expedition to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Members of the Company holding not less than one-tenth of the paid up capital of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 33 1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Director shall be called by at least 21 Clear Days' notice. All other extraordinary general meetings shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed.

- (a) in the case of an 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 a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right
- 33 2 The notice shall specify the time, place and day of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
- 33 3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Members entitled to receive such notices to all persons entitled to a Share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors
- 34 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

- 35 No business other than the appointment of a chairman shall be transacted at any meeting unless a quorum is present Three persons entitled to vote upon the business to be transacted, each being a Member entitled to attend and vote or a proxy for such a Member or a duly authorised representative of a corporation, shall be a quorum
- 36 If such a quorum is not present within half an hour from the time appointed for the meeting (or such longer interval as the chairman of the meeting may think fit to allow) or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine
- 37 The chairman, if any, of the Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman
- 38 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman

- 39 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company
- 40 The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice
- 41 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded
- (a) by the chairman, or
 - (b) by at least two Members having the right to vote at the meeting, or
 - (c) by a Member or 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
 - (d) by a Member or Members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring the right,
- and a demand by a person as proxy for a Member entitled to vote at the meeting shall be the same as a demand by such Member
- 42 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 43 The demand for a poll may, before the poll is taken be withdrawn but only with the consent of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 44 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll

The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

- 45 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have
- 46 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 47 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken
- 48 Members with the right to attend and vote at any meeting may hold meetings by telephone, either by conference telephone, connection(s), or by a series of telephone conversations, or by exchange of facsimile transmissions addressed to the chairman. The views of Members as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the Members entitled to attend and vote thereat, duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is then present
- 49 A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of such Members

VOTES OF MEMBERS

- 50 Subject to any rights or restrictions as to voting attached to any Shares, on a show of hands every Member entitled to attend and vote at any meeting 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, and every

person present as a proxy (who need not be a Member of the Company) for a Member or Members entitled to vote shall have one vote and on a poll every Member entitled to vote shall have one vote for every Share of which he is the holder

- 51 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 seniority shall be determined by the order in which the names of the holders stand in the register of Members in respect of the Share
- 52 A Member entitled to vote but in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, curator bonus or other person authorised in that behalf appointed by that court and any such receiver, curator bonus or other person may, on a poll, vote by proxy Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable
- 53 No Member entitled to vote shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid
- 54 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive
- 55 On a show of hands or a poll, votes may be given either personally or by proxy A Member entitled to vote may appoint more than one proxy to attend on the same occasion and a Member entitled to more than one vote need not use all his votes or cast all his votes used in the same way An instrument appointing a proxy shall be deemed to include the right 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 of the meeting
- 56 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (in the case of a corporation the instrument shall be under the common seal or signed by its duly authorised officer) and shall be in the following form (or in a

form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

"● [Limited] [PLC]

I/We ● of ●, being a Member/Members of the above-named company, hereby appoint ● of ●, or failing him, ● of ●, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on 20●, and at any adjournment thereof

Signed this ● day of ● 20● "

- 57 Where it is desired to afford Members an opportunity of instructing the proxy how he shall act, the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

"● [Limited] [PLC]

I/We ●, of ●, being a Member/Members of the above-named company hereby appoint of ●, or failing him, ● of ●, as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on 20●, and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for *against

Resolution No 2 *for *against

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this ● day of ● 20● "

- 58 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Directors shall

- (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48

hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director, or
- (d) in the case of an appointment contained in an electronic communication, where an address (including any number or address used for the purposes of such communication) has been specified for the purpose of receiving electronic communications
 - (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote

and an instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

- 59 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address (including any number or address used for the purposes of such communication) at which such appointment was duly received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. The instrument shall, unless the contrary is stated thereon, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including adjournments thereof), having once been so delivered for the purposes of any

meeting, shall not require again to be delivered for any purpose of any subsequent meeting to which it relates

NUMBER OF DIRECTORS

- 60 Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two

ALTERNATE DIRECTORS

- 61 Any Director (other than an alternate director) may appoint by notice in writing to the Company any other Director of the Company, or any other person approved by resolution of the Directors and willing to act, (such notice of appointment to be deposited at the Office) to be an alternate director and may remove from office any alternate director so appointed by him. An alternate director shall not be required to hold any Shares of the Company by way of qualification
- 62 An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence, but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 63 Every person acting as an alternate director shall have one vote for every Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate director to any resolution in writing of the Directors or a committee of the Directors provided his appointor is a member of such committee, shall (unless the notice of his appointment provides to the contrary) be as effective as the signature of his appointor
- 64 An alternate director shall ipso facto cease to be an alternate director if his appointor ceases to be a Director
- 65 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 66 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

POWERS OF DIRECTORS

- 67 Subject to the provisions of the Act, the Company's Memorandum of Association and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum of Association or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 68 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

- 69 The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may at any time be revoked, withdrawn, varied or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 70 The Directors shall have power at any time and from time to time, to appoint any person (willing to act) to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- 71 The Company may by Ordinary Resolution appoint a person willing to act to be a Director either to fill a vacancy or as an additional Director.
- 72 No Director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 73 The office of a Director shall be vacated if

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or
- (c) he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (d) he resigns his office by notice in writing to the Company, or
- (e) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or
- (f) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated

74 Notwithstanding the provisions of Section 303 of the Companies Act 1985, the Company may by Extraordinary Resolution remove a Director (including a Managing Director) before the expiration of his period of office

REMUNERATION OF DIRECTORS

75 The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day which remuneration shall be in addition to sums payable under any service contracts between the Directors and the Company

DIRECTORS' EXPENSES

76 The Directors (including alternate directors) may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate

meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties

DIRECTORS' APPOINTMENTS AND INTERESTS

- 77 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office with the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director for an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.
- 78 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director, notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (c) shall not, by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 79 For the purpose of the immediately preceding Article
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

DIRECTORS' GRATUITIES AND PENSIONS

- 80 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who holds or who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and for any Member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

PROCEEDINGS OF DIRECTORS

- 81 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 82 The quorum for the transaction of the business of the Directors shall not be less than three. Subject thereto, such quorum may be fixed by the Directors and unless so fixed at any other number shall be three. 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. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 83 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 84 The Directors may appoint one of their number to be the chairman of the Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 85 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were

disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid (as regards all persons dealing in good faith with the Company) as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

- 86 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity
- 87 The Directors, or a committee of Directors, may hold meetings by telephone, either by conference telephone connection(s) or by a series of telephone conversations, or by exchange of facsimile transmissions addressed to the chairman. The views of the Directors or a committee of the Directors, as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner, and signed by the chairman, shall be as valid and effectual as if it had been passed at a meeting of the Directors (or, as the case may be, of that committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present.
- 88 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 89 The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
- 90 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 91 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be

referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive

SECRETARY

- 92 Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between the Secretary and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries.

MINUTES

- 93 The Directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the Directors, and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors and of any committee of Directors, including the names of the Directors present at each such meeting.

THE SEAL

- 94 The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

DIVIDENDS

- 95 Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution declare final dividends in accordance with the respective rights of the Members, but no final dividend shall exceed the amount recommended by the Directors.
- 96 Subject to the provisions of the Act and these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled

by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights

- 97 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares in respect of which there is an entitlement to receive dividends 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 as from a particular date, that Share shall rank for dividend accordingly
- 98 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member with Shares in respect of which there is an entitlement to receive dividends upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees
- 99 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled (or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of any one of such persons) who is first named in the register of Members or to such person and to such address as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share. Every such cheque shall be sent at the risk of the person entitled to the money represented thereby
- 100 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share
- 101 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

ACCOUNTS

- 102 No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company, or ordered by a Court of competent jurisdiction

CAPITALISATION OF PROFITS

- 103 Subject as otherwise provided in these Articles, the Directors may with the authority of an ordinary resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
 - (b) appropriate the sum resolved to be capitalised to the holders of Ordinary Shares who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Ordinary Shares held by them respectively, or in paying up in full unissued Ordinary Shares or debentures of the Company of a nominal amount equal of that sum, and allot the Ordinary Shares or debentures credited as fully paid to those Members in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued Ordinary Shares to be allotted to Members credited as fully paid.
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Ordinary Shares or debentures becoming distributable under this regulation in fractions, and
 - (d) authorise any person to enter on behalf of the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Ordinary Shares or debentures to which they are entitled upon such capitalisation any agreement made under such authority being binding on all such Members

NOTICES

- 104 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of Directors) shall be in writing or shall be given using

electronic communications to an address (including any number or address used for the purposes of such communication) for the time being notified for that purpose to the person giving the notice

- 105 The Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or shall be given using electronic communications to an address (including any number or address used for the purpose of such communications) for the time being notified to the Company by the Member. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company
- 106 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 107 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Members, has been duly given to a person from whom he derives his title
- 108 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication at the expiration of 48 hours after the time it was sent
- 109 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

WINDING UP

- 110 If the Company is wound up, the liquidator may subject to the rights attaching to each class of Shares with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act divide among the Members in specie or kind the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

- 111 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

SUBSIDIARIES

- 112 The Company (insofar as the same is consistent with the constitution of any such subsidiary undertaking) shall procure that no subsidiary undertaking of the Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any of the provisions of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.