

Company No. 2825044

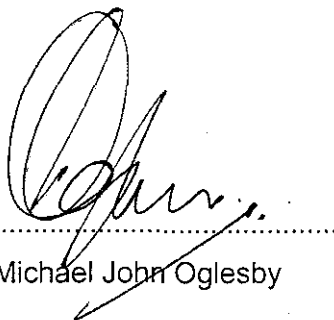
THE COMPANIES ACTS 1985 AND 1989  
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION  
OF  
ABNEY INVESTMENTS LIMITED

We, the undersigned being all the members of the Company entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions and agree that the said resolutions shall, pursuant to section 381A of the Companies Act 1985, for all purposes be as valid and effective as if the same had been passed as ordinary and special resolutions at a general meeting of the Company duly convened and held on the date specified below:

**SPECIAL RESOLUTIONS**

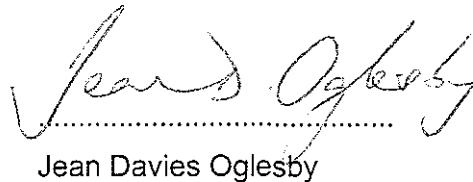
- 1 THAT the Company adopt new Articles of Association in the form attached hereto in substitution for the existing Articles of Association of the Company.



Michael John Oglesby

02/03/01

Date



Jean Davies Oglesby

02/03/01

Date



*Certified a true Copy*

THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACT 1989

*[Signature]*  
Company Secretary  
18/01/01

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

ABNEY INVESTMENTS LIMITED

Adopted by Written Resolution on 2 March 2001

**1 Preliminary**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.

**2 Shares - General**

- 2.1 Subject to the Directors being authorised to do so pursuant to section 80 of the Companies Act 1985 ("the Act") all shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.
- 2.2 In accordance with section 91 of the Act, section 89(1) and section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in section

94 of the Act) by the Company.

- 2.3 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof.

### **3 Share Capital**

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £20,200,000 divided into 19,450,000 ordinary shares of £1 each ("Ordinary Shares") and 750,000 non-voting 'A' ordinary shares of £1 each ("Non-Voting 'A' Ordinary Shares").

### **4 Rights of the Non-Voting 'A' Ordinary Shares**

#### **4.1 *Pari passu with Ordinary Shares***

Save as otherwise specifically provided in these Articles, the Non-Voting 'A' Ordinary Shares shall rank *pari passu* with the Ordinary Shares, but shall constitute a separate class of shares.

#### **4.2 *Dividends***

The Company may declare or pay differing dividends on the Ordinary Shares and the Non-Voting 'A' Ordinary Shares or declare or pay a dividend on one class of shares and not on the other, and neither class of shares shall rank in priority to the other as regards dividends. Clause 103 of Table A shall not apply to the Company.

#### **4.3 *Notice of General Meetings***

The Non-Voting 'A' Ordinary Shares shall not entitle the holders to receive notice of, or to attend or vote at any General Meeting of the Company.

## **5 Transfer of Non-Voting 'A' Ordinary Shares**

5.1 In this Article 5 and Articles 6 and 7:

"Associated Company" means a company which is an associated company (within the meaning of paragraph 126 Schedule 8 Finance Act 2000) of the Company;

"Eligible Employee" means an employee of the Company or any subsidiary of the Company eligible to participate in the Plan in accordance with its Rules;

"Participant" means an individual to whom Non-Voting 'A' Ordinary Shares have been allocated in accordance with the Rules of the Plan.

"the Plan" means the Bruntwood All Employee Share Plan adopted by the Company on 2001 as from time to time amended and in force;

"Transfer Notice" has the meaning given thereto in Article 7.1; and

"the Trustees" means the trustees for the time being of the Plan.

5.2 A Member shall not transfer any Non-Voting 'A' Ordinary Share or any interest in any Non-Voting 'A' Ordinary Share and the Board shall not register the transfer of any Non-Voting 'A' Ordinary Share or any interest in any Non-Voting 'A' Ordinary Share unless the transfer is made in accordance with Article 5.3, Article 5.4, Article 6 (Compulsory Transfers) or Article 7 (Voluntary Transfers).

5.3 A Non-Voting 'A' Ordinary Share registered in the name of the Trustees may be transferred by the Trustees:

5.3.1 on any change of trustees of the Plan into the names of the new trustees of the Plan; and

5.3.2 in accordance with the Rules of the Plan, into the name of the Participant entitled thereto or of the personal representative or representatives of a

deceased Participant so entitled.

- 5.4 The Trustees may transfer an interest in any Non-Voting 'A' Ordinary Share to an Eligible Employee in accordance with the Rules of the Plan and, on the forfeiture of the interest of a Participant in any Non-Voting 'A' Ordinary Share in accordance with the Rules of the Plan, such interest may be transferred to the Trustees to be held upon the trusts of the Plan.
- 5.5 Clauses 30 and 31 of Table A shall be modified to reflect the provisions of this Article 5 and Articles 6 and 7.

## **6 Compulsory Transfers**

- 6.1 Upon any employee of the Company or of any Associated Company who holds any Non-Voting 'A' Ordinary Share ceasing to be so employed and consequently no longer being an employee of the Company or of any Associated Company, he shall be deemed to have given a Transfer Notice in respect of all the Non-Voting 'A' Ordinary Shares then held by him forthwith upon his so ceasing.
- 6.2 Upon any Non-Voting 'A' Ordinary Share being registered in accordance with the Rules of the Plan in the name of a Participant who has ceased to be an employee of the Company or any Associated Company and is not at the time of such transfer employed by the Company or any Associated Company or in the name or names of the personal representative or representatives of a deceased Participant, the holder or holders of such Non-Voting 'A' Ordinary Share shall be deemed to have given a Transfer Notice in respect thereof forthwith upon such registration.
- 6.3 The Shares the subject of any Transfer Notice deemed to have been given in accordance with Article 6.1 or Article 6.2 shall be offered for sale in accordance with Article 7 as if they were Sale Shares in respect of which a Transfer Notice had been given save that such Transfer Notice shall be deemed to have been given at the time specified in Article 6.1 or Article 6.2 as the case may be.

## **7 Voluntary Transfers**

- 7.1 Save as permitted by Articles 5.3 and 5.4, any Member who wishes to transfer any Non-Voting 'A' Ordinary Share or any interest therein (a "Vendor") shall, before transferring or agreeing to transfer such Non-Voting 'A' Ordinary Share or interest, give notice in writing (a "Transfer Notice") to the Company of his wish to make that transfer, in which the Vendor shall specify the number of Non-Voting 'A' Ordinary Shares ("Sale Shares") which he wishes to transfer.
- 7.2 Each Transfer Notice shall constitute the Company, acting by its Board of Directors ("The Board"), as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 7 and be irrevocable .
- 7.3 The Sale Shares shall be offered for purchase in accordance with this Article 7 at a price per Sale Share determined by the Company's auditors and agreed with the Inland Revenue as the value per Non-Voting 'A' Ordinary Share for the purposes of the Plan as at 1 January in the year of the giving of the Transfer Notice (the "Sale Price").
- 7.4 Subject to the provisions of the Act, the Company may purchase all or any of the Sale Shares at the Sale Price within 28 days after the determination of the Sale Price in accordance with Article 7.3. If the Company is unable or unwilling to purchase all or any of the Sale Shares the Board shall offer all of the or the remaining Sale Shares for purchase at the Sale Price by a written offer notice (the "Offer Notice") given to the persons set out in Article 7.6 within 7 days after the Company declines to purchase all or any of the Sale Shares (or if later, within 7 days after the expiry of the 28 day period referred to in this Article).
- 7.5 An Offer Notice shall expire 28 days after it is given and shall:
- 7.5.1 specify the number of Sale Shares and the Sale Price;
- 7.5.2 invite the relevant persons to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application.
- 7.6 The Sale Shares shall be treated as offered:
- 7.6.1 in the first instance to the Trustees to be held on the trusts of the Plan; and

7.6.2 to the extent not accepted by the Trustees to all the holders of Ordinary Shares in the respective proportions in which they hold Ordinary Shares;

but no Shares shall be treated as offered to the Vendor.

7.7 After the expiry date of the Offer Notice or, if earlier, upon valid applications being received for all the Sale Shares in accordance with Article 7.5, the Board shall, in the priorities and in respect of each class of persons set out in Article 7.6 allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles and Table A, save that:

7.7.1 if there are applications from holders of Ordinary Shares for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any applicant more Sale Shares than the maximum number applied for by him) to the number of Ordinary Shares then held by them respectively;

7.7.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit.

7.8 The Board shall, within 7 days of the earlier of the expiry date of the Offer Notice and valid applications being received for all the Sale Shares, give notice in writing (a "Sale Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

7.9 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.

7.10 If a Vendor fails to transfer any Sale Shares when required pursuant to this Article 7, the Board may authorise any person (who shall be deemed to be the

attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 7, the validity of the proceedings shall not be questioned by any person.

- 7.11 Subject to Article 8, the Vendor may, during the period of one month commencing 21 days after the expiry date of the Offer Notice, sell all or any of the Sale Shares for which a Sale Notice has not been given, by way of bona fide sale to any transferee at the Sale Price, without any deduction, rebate or allowance to the proposed transferee.

## **8 Transfer of Ordinary Shares and Non-Voting 'A' Ordinary Shares**

- 8.1 The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register:

8.1.1 any transfer of any Ordinary Share; and

8.1.2 any transfer of a Non-Voting 'A' Ordinary Share made in accordance with Article 7.11;

whether or not, in either case, the share in question is a fully paid share, but shall not be entitled to refuse to register any transfer of a Non-Voting 'A' Ordinary Share made pursuant to any of Articles 5.3, 5.4 and 7.9; and Clause 24 of Table A shall be modified accordingly.

## **9 General Meetings**



- 9.1 A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.
- 9.2 All business shall be declared special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
- 9.3 Clause 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved".

## **10 Directors**

- 10.1 Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by those Articles or Table A; and Clause 89 of Table A shall be modified accordingly.
- 10.2 If the resolution or instrument by which a Director is appointed so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 73 to 75 (inclusive) of Table A shall not apply to any Permanent Director.
- 10.3 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 10.4 A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall vote his vote shall be counted and he shall be reckoned in estimating a

quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.

**11 Indemnity**

- 11.1 Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.