

THE COMPANIES ACTS 1985-1989
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of
ABNEY INVESTMENTS LIMITED

DATED: 26 June 2001

WE, the undersigned, being all the members of the above-named Company entitled to receive notice of and to attend and vote at a general meeting of the Company in respect of the Resolution set out below do hereby agree to and make the following Resolution which shall have effect as a Special Resolution and which shall, pursuant to section 381A Companies Act 1985 (as amended by the Deregulation (Resolutions of Private Companies) Order 1996), be as valid and effective for all purposes as if the same had been duly passed at a general meeting of the Company duly convened and held:

Special Resolution

THAT:

- (a) the authorised share capital of the Company be and is hereby increased from £20,200,000 to £20,581,000 by the creation of 381,000 non-voting 'B' ordinary shares of £1 each all such shares having the rights and being subject to the restrictions set out in the Company's articles of association to be adopted by this Resolution; and
- (b) the Articles of Association in the form attached to this Written Resolution be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

.....
Michael John Oglesby

Dated: 26/6/2001

.....
Jean Davies Oglesby

Dated: 26/6/2001



**THE COMPANIES ACT 1985
AND
THE COMPANIES ACT 1989**

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ABNEY INVESTMENTS LIMITED

Adopted by Written Resolution on 26 June 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 £20,581,000 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**") and 381,000 non-voting 'B' ordinary shares of £1 each ("**Non-Voting 'B' 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, the Non-Voting 'B' Ordinary Shares and the Ordinary Shares shall rank *pari passu*, but shall constitute separate classes of shares.

4.2 ***Dividends***

The Company may declare or pay differing dividends on the Ordinary Shares on the one hand and the Non-Voting 'A' Ordinary Shares and the Non-Voting 'B' Ordinary Shares on the other hand or declare or pay a dividend on the Ordinary

Shares and not on the Non-Voting 'A' Ordinary Shares and the Non-Voting 'B' Ordinary Shares (or vice versa) and no class of shares shall rank in priority to the others as regards dividends. Clause 103 of Table A shall not apply to the Company.

4.3 Notice of General Meetings

Neither the Non-Voting 'A' Ordinary Shares nor the Non-Voting 'B' Ordinary Shares shall 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 22 November 2000 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 9, 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 Non-Voting 'B' Ordinary Shares

8.1 In this Article 8:

"Auditors" means the auditors for the time being of the Company;

"Board" means the board of directors of the Company or the directors present at a duly convened quorate meeting of the board or a committee of the board;

"Employee Member" means a person who is a director and/or an employee of the Company or any of its subsidiaries;

"Termination Date" means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated; and
- (d) in any other case, the date on which the contract of employment is terminated.

8.2 No Non-Voting 'B' Ordinary Share (or any interest therein) may be mortgaged (whether by way of fixed or floating charge), pledged or otherwise encumbered or sold, transferred, assigned or otherwise disposed of (and no member shall agree, whether conditionally or otherwise, to do any of the foregoing) other

than in accordance with this Article 8.

8.3 If there shall be any purported dealing in any Non-Voting 'B' Ordinary Share (or any interest therein) in contravention of the provisions of Article 8.2, the registered holder of such Non-Voting 'B' Ordinary Share shall automatically be deemed to have given an 'B' Transfer Notice (as defined in Article 8.4) in respect of such Non-Voting 'B' Ordinary Share.

8.4 Before any person may dispose of any Non-Voting 'B' Ordinary Shares (or any interest therein) any member (an **"B' Vendor"**) holding such shares shall give notice in writing (an **"B' Transfer Notice"**) to the Company of the wish to do so, in which the 'B' Vendor shall specify the number of Non-Voting 'B' Ordinary Shares (the **"B' Sale Shares"**) concerned.

8.5 The 'B' Transfer Notice shall constitute the Company the agent of the 'B' Vendor for the sale of the Non-Voting 'B' Ordinary Shares comprised in the 'B' Transfer Notice to the persons listed in Articles 8.6.1 and 8.6.2 (the **"B' Purchasers"**) at the price per 'B' Sale Share determined in accordance with Article 8.9 (the **"B' Sale Price"**) and shall be irrevocable.

8.6 The Non-Voting 'B' Ordinary Shares comprised in any 'B' Transfer Notice shall be offered:

8.6.1 to the Company; and

8.6.2 to the extent not accepted by the Company, to the members holding Ordinary Shares;

but no Non-Voting 'B' Ordinary Shares shall be offered to the 'B' Vendor or any other member from whom an 'B' Transfer Notice is outstanding. Such offer shall be made by notice in writing (the **"B' Offer Notice"**) within 10 days after the determination by the Auditors of the 'B' Sale Price in accordance with Article 8.9. The 'B' Offer Notice shall limit the period within which the offer may be accepted, (the **"B' Offer Period"**), such period to expire not more than 28 days after the date of the 'B' Offer Notice. After the end of the 'B' Offer Period, the 'B' Sale Shares shall be allocated by the Board, subject to the other

provisions of these Articles, in the priorities and in respect of each class set out in Articles 8.6.1 and 8.6.2 in accordance with the applications received, provided that, in the case of the Company, the relevant purchase by the Company shall have been authorised as required by law. If there are applications from the class of persons set out in Article 8.6.2 for more than the number of 'B' Sale Shares available for purchase by that class the 'B' Sale Shares available for purchase by that class shall be allocated by the Board to the applicants in that class as nearly as may be in proportion to the number of shares of that class then held by those applicants but without allocating to any applicant more 'B' Sale Shares than he shall have applied for.

- 8.7 If an 'B' Purchaser or 'B' Purchasers shall be found for all or any of the 'B' Sale Shares as contemplated by Article 8.6, the Company shall not later than seven days after the expiry of the 'B' Offer Period give notice in writing (the **"B' Sale Notice"**) to the 'B' Vendor and the 'B' Purchasers so found, specifying the 'B' Purchasers and the numbers of 'B' Sale Shares to be purchased by each of them and the place and time for completion of such purchase and the 'B' Vendor shall be bound upon payment of the price due in respect of any 'B' Sale Share to transfer such 'B' Sale Share to the relevant 'B' Purchaser at the time and place so specified.
- 8.8 If in any case the 'B' Vendor, after having become bound as aforesaid, makes default in transferring any 'B' Sale Shares the Company may receive the purchase money on his behalf and the Board may authorise some person (who shall be deemed to be irrevocably appointed as the attorney of the 'B' Vendor for the purpose) to execute a transfer of such 'B' Sale Shares in favour of the relevant 'B' Purchaser. The receipt of the Company for the purchase money shall be a good discharge to the relevant 'B' Purchaser. The Company shall pay the purchase money into a separate bank account on trust for the 'B' Vendor but shall not be bound to earn or pay interest on any money so held.
- 8.9 The price paid per 'B' Sale Share (the **"B' Sale Price"**) shall be determined by the Auditors who shall be instructed by the Board to prepare a written opinion of the 'B' Sale Price and deliver the same to the Board within 28 days of the Board instructing the Auditors to do so, on the basis that:

- 8.9.1 the 'B' Sale Price shall be a sum equal to the market value of each 'B' Sale Share determined in accordance with Part VIII Taxation of Chargeable Gains Act 1992;
- 8.9.2 any difficulty in applying this basis shall be resolved by the Auditors as they think fit in their absolute discretion; and
- 8.9.3 the Auditors shall act as experts and not as arbitrators and their written determination shall be final and binding on all concerned.
- 8.10 The Auditors' fees for reporting on their opinion of the 'B' Sale Price shall be borne as to one half by the 'B' Vendor and as to the other half by the 'B' Purchasers (if more than one, in the proportions in which the 'B' Sale Shares are allocated to them).
- 8.11 Subject to Article 9, the 'B' Vendor may, during the period of 21 days after the expiry of the 'B' Offer Notice, sell all or any of the 'B' Sale Shares for which a 'B' Sale Notice has not been given, by way of bona fide sale to any transferee at any price per 'B' Sale Share which is not less than the 'B' Sale Price, without any deduction, rebate or allowance to the transferee.
- 8.12 If an Employee Member ceases to be a director or employee of the Company or of any of its subsidiaries (as defined in the Act) and does not continue in that capacity in relation to any of them, a 'B' Transfer Notice shall be deemed to have been served on the relevant Termination Date in respect of all Non-Voting 'B' Ordinary Shares held by the Employee Member immediately before the Termination Date.
- 8.13 If a person (a "**Relevant Member**") acquires Non-Voting 'B' Ordinary Shares ("**Relevant Shares**"), in pursuance of a right or interest obtained by a person (whether the Relevant Member or another person) who at the time such right or interest was obtained was a director or employee of the Company or of any of its subsidiaries (as defined in the Act), at a time when the Relevant Member is not or has ceased to be a director or employee of the Company or of any

such subsidiary (and does not continue in that capacity in relation to any of them), a 'B' Transfer Notice in respect of all the Relevant Shares shall be deemed to have been served immediately upon the Relevant Member being entered in the register of members of the Company as the holder of the Relevant Shares.

- 8.14 Any transfer of Non-Voting 'B' Ordinary Shares shall be made free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to the 'B' Sale Shares, as at the date of the giving of a 'B' Transfer Notice but without the benefit of any other warranties or representations whatsoever.
- 8.15 Clauses 29 to 31 of Table A shall have effect with such modifications as may be required to reflect the provisions of Articles 8.1 to 8.14.
- 8.16 The rights or privileges attached to the Non-Voting 'B' Ordinary Shares shall not be varied by, and no consent of the holders of Non-Voting Ordinary Shares shall be required for:-
- 8.16.1 the creation or allotment of any shares of any other class (whether or not comprised in the present authorised share capital of the Company) with whatever rights attached and whether with priority over the Non-Voting 'B' Ordinary Shares or not; or
 - 8.16.2 the creation of allotment of further Non-Voting 'B' Ordinary Shares; or
 - 8.16.3 the offering of shares by way of rights to any other class without any offer to the holders of Non-Voting 'B' Ordinary Shares or with an offer to such holders but on different terms; or
 - 8.16.4 the payment of dividends to the holders of any other class of shares.
- Nothing in this Article 8.16 implies that the matters referred to in it would, but for this Article, constitute a variation of the rights or privileges attached to the Non-Voting 'B' Ordinary Shares or to shares of any other class.

9 Transfer of Ordinary Shares, Non-Voting 'A' Ordinary Shares and Non-Voting 'B' Ordinary Shares

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

9.1.1 any transfer of any Ordinary Share;

9.1.2 any transfer of any Non-Voting 'B' Ordinary Share; and

9.1.3 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.

10 General Meetings

10.1 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.

10.2 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.

10.3 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".

11 Directors

- 11.1 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.
- 11.2 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.
- 11.3 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.
- 11.4 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.

12 Indemnity

- 12.1 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.