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THE COMPANIES ACTS 1985 - 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

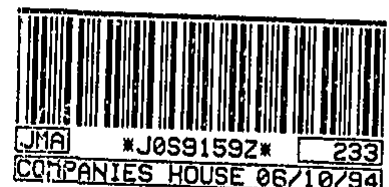
of

CAREERS ENTERPRISE LIMITED

(Adopted by special resolution of the Company
dated the 30th September 1994)

PRELIMINARY

1. Subject as otherwise provided in these articles 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 - F) (Amendment) Regulations 1985 ("Table A") shall constitute the regulations of the Company. In the case of any variation between these articles and the regulations of Table A, the provisions of these articles shall prevail.
2. Regulations 2, 3, 23, 26, 40, 41, 50, 53, 64 to 69 (inclusive), 73 to 80 (inclusive), 87, 89, 91, 94 and 118 shall not apply to the Company.
3.
 - (1) In regulation 1 of Table A, the words "and in the articles of association adopting the same" shall be inserted after the word "regulations" and the full stop at the end of the regulation shall be deleted and replaced by a semi colon and the following shall be inserted "words importing the singular shall include the plural and vice versa, words importing the masculine shall include the feminine, and words importing persons shall include corporations."
 - (2) In line two of regulation 18 and line one of regulation 77 the word "less" shall be replaced by the word "fewer".



SHARE CAPITAL

4. (1) The authorised share capital of the Company is £100 divided into 50 "A" ordinary shares of £1 each ("A" shares") and 50 "B" ordinary shares of £1 each ("B" shares"). Subject as otherwise provided in these articles, the "A" shares and the "B" shares shall rank pari passu in all respects. The authorised share capital of the Company shall consist only of "A" shares and "B" shares in equal proportions.
- (2) The special rights attached to each class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holder or holders of not less than 75 per cent. in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all provisions applicable to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum), and that any holder of shares of the class present in person or by proxy may demand a poll and, if more than one such holder, they shall, on a poll, have one vote in respect of every share of the class held by them respectively.

ALLOTMENT OF SHARES

5. (1) No shares in the Company may be allotted or issued without the prior written consent of all shareholders.
- (2) In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (3) Subject to article 5(1) the directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot and grant

rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

SHARES

6. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.
7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

8. Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
9.
 - (1) A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly.
 - (2) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the determination of the result of the show of hands, demanded by the chairman or by any member present in person or by proxy and entitled to vote.
 - (3) If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not

vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

- (4) In the case of a resolution being proposed at a general meeting of the Company to remove an "A" director or a "B" director the holders of the shares of the same class as the director concerned shall have on a poll three votes for every share in the Company held by them. Regulation 54 shall be modified accordingly.
- 10. (1) Any member or member's proxy may participate in a general meeting or a meeting of a class of members of the Company by means of conference or video telephones or similar communications equipment whereby all those participating in the meeting can hear and address each other. Participation in a meeting in this manner shall be deemed to constitute presence in person (or by proxy if appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.
- (2) In Regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the Company".
- 11. (1) No business shall be transacted at any meeting unless at least one holder of each class of shares is present in person or by proxy or (in the case of a corporation) by a duly authorised representative at the time when the meeting proceeds to business and throughout the meeting.
- (2) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for such meeting such adjourned general meeting shall be dissolved.

- (3) The chairman at any general meeting shall not be entitled to a second or casting vote.
- (4) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

MEMBERS' RESOLUTIONS

- 12. Subject to the provisions of the Act, a resolution in writing of all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at general meetings shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.

APPOINTMENT OF DIRECTORS

- 13.
 - (1) Any person who is appointed a director under article 14(1) of these articles of association shall (subject to the provisions of regulation 81 in Table A as modified by article 19 of these articles of association) be entitled to retain office as a director until he is removed by the holders for the time being of the class of shares by which he was appointed under the provisions of article 14 of these articles of association.
 - (2) Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
- 14.
 - (1) The holders of the "A" shares shall be entitled to appoint and remove four directors (each such director so appointed being hereinafter referred to as an "A" director) and the holders of the "B" shares shall be entitled to appoint and remove four directors (each such director so appointed being referred to in these articles as a "B" director).

- (2) Every appointment or removal of a director under the powers conferred by article 14(1) shall be made by instrument in writing under the hands of the holders for the time being of a majority of the issued shares of the class in respect of which the appointment or removal of such director is made (or, where any holder is a company, under the hands of a director or the secretary of the Company) and such instrument shall only take effect on the service of such instrument at the registered office of the Company or by delivery to the Secretary of the Company. Every such instrument shall be inserted in the Company's minute book as soon as practicable after such service.
- (3) Without prejudice to article 14(1) the directors may resolve to appoint one or more non-executive director(s) and any such director(s) may only (subject to the Act) be removed by resolution of the directors.
- (4) No person dealing with the Company shall be concerned to enquire as to the validity of the appointment or removal of a director under this article and shall not be affected or in any way prejudiced by any invalidity in such appointment or removal unless such person had at the time express notice of the same.
- (5) Any director appointed pursuant to article 14(1) shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries (if any) as he shall in his absolute discretion determine.

BORROWING POWERS

- 15. The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 80 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

16. (1) Any director may at any time (with the prior written approval of his appointor(s)) appoint another director to be his alternate director and may at any time terminate such appointment. Any such appointment or termination shall be by written notice, letter, telegram or telex message or other form of visible communication from the director to the Company and shall be effective upon delivery at the registered office of the Company or at a meeting of the directors together with (in the case of an appointment) a copy of such prior written approval.
- (2) Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director and upon the happening of any event which, if he were a director would cause him to vacate such office.
- (3) An alternate director shall be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he were a director. If an alternate director is himself a director, he shall be entitled in such circumstances as aforesaid to exercise the vote or votes of the director or directors for whom he is an alternate in addition to his own vote. If an alternate director's appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. To such extent as the directors may from time to time determine in relation to any committee of the directors the foregoing sentence shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.
- (4) Any alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and be repaid expenses

and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

DIRECTORS' APPOINTMENTS AND POWERS

17. (1) The directors may appoint an "A" director and a "B" director to the office of joint managing director. Regulation 84 (the final sentence of which shall not apply) shall be modified accordingly and Resolution 72 shall be amended by the addition of "joint managing directors" immediately after "managing director".
- (2) The directors may delegate any of their powers to such person as they think fit. Any committee appointed by the directors may delegate any of their powers to such person (not being another committee) to whom the directors may delegate their powers. Regulation 72 shall be modified accordingly.

DIRECTORS' INTERESTS

18. (1) A director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the directors or a committee of the directors at which such contract or proposed contract is to be discussed, or by notice to the Company in accordance with the provisions of the Act. Having made such disclosure a director shall be entitled to vote in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the directors or, if relevant, the committee of the directors.
- (2) A director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act

in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulations 84 and 85 shall be modified accordingly.

- (3) For the purposes of regulation 85 (as modified by articles 18(1) and (2)) a director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of section 317 of the Act. In the case of any transaction or arrangement with the Company in which the director is interested before it is made or entered into, a general notice given by a director and which otherwise complies with regulation 86(a) shall not be a disclosure as provided therein unless it relates to a specified company or firm or other body in which he is interested or to a specified person who is connected with the director within the meaning of section 346 of the Act. Regulation 86 shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

19. The office of a director shall be vacated immediately:

- (1) if (not being precluded from so doing by the terms of any contract with the Company) by notice in writing to the Company he resigns the office of director; or
- (2) if he becomes bankrupt or insolvent or enters into any arrangement with his creditors; or
- (3) if he becomes of unsound mind; or
- (4) if he is removed from office by a resolution duly passed pursuant to section 303 of the Act; or
- (5) if he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986; or
- (6) if he is removed from office by his appointors.

Regulation 81 in Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

20. The quorum necessary for the transaction of business at any meeting of the directors or of any committee of directors shall be one "A" director and one "B" director and for this purpose an alternate director shall in the absence of his appointor be counted in the quorum but subject always to the provisions of article 16 of these articles of association.
21. (1) At each meeting of the directors all the "A" directors present (whatever number, being at least one) shall be collectively entitled to four votes and all the "B" directors present (whatever number, being at least one) shall be collectively entitled to four votes and so that if only one "A" director or only one "B" director is present he shall be entitled to exercise all the votes so collectively conferred on the "A" directors and the "B" directors respectively.
- (2) The chairman at any meeting of the directors shall not be entitled to a second or casting vote. Regulation 88 in Table A shall be modified accordingly.
22. No director shall be appointed otherwise than in accordance with article 14 of these articles of association and regulation 90 in Table A shall be modified accordingly.
23. The chairman of the board, being a director, will be appointed (and may be removed) by the "B" directors and the "A" directors in alternate years. The first such appointment will be made by the "B" directors with effect from the date of adoption of these articles. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. 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 director(s) of the class entitled at that time to appoint the chairman who is/are present at the meeting may appoint one of their number to be chairman of the meeting.
24. (1) A resolution in writing signed by all the directors or a committee of directors for the time being entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effective as if it had been passed at a meeting of the directors

or (as the case may be) a committee of directors duly convened and held, and may consist of several documents (including a telex, facsimile, cable or telegram) in a like form each signed by one or more of the directors. Resolution 93 shall be modified accordingly.

- (2) Any director may participate in a meeting of directors or a committee of directors by means of a conference or video telephone or similar communications equipment whereby all persons participating in the meeting can hear and address each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.
- (3) All directors whether or not absent from the United Kingdom shall be entitled to receive notice of meetings of the directors. Regulation 88 shall be modified accordingly.

SECRETARY

- 25. 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. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 shall be modified accordingly.

PENSIONS AND ALLOWANCES

- 26. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who

may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

THE SEAL

27. (1) If the Company has a seal it shall only be used with the authority of the directors. The directors may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 relating to the sealing of share certificates shall only apply if the Company has a seal.
- (2) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
- (3) The Company may dispense with the need for a company seal insofar as permitted by the Act.

NOTICE

28. In regulation 112 of Table A, the words "first class" shall be inserted immediately following the words "or by sending it by".

WINDING UP

29. In regulation 117, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

INDEMNITY

30. (1) Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.
- (2) The Company may purchase and maintain for any officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.

TRANSFER OF SHARES

31. (1) No share in the Company or any interest in such share shall be transferred to any person otherwise than in accordance with the subsequent provisions of these articles. For the purpose of this article 31 "transfer" shall include the creation of any interest, or any dealing or other disposal of whatever nature with any share in the company or any interest in any share.
- (2) No share in the Company may be transferred except with the approval of the directors. If in any particular case all the shareholders approve in writing a transfer, then, notwithstanding that there may not have been compliance in full with all or any provisions of this article 31, the directors shall approve such transfer.
- (3) The instrument of transfer of any fully paid shares, which may be in any usual form or in any other form which the directors may approve, shall be executed by or on behalf of the

transferor, but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members of the Company in respect of such shares. In the case of a partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.

- (4) No shares may be transferred to any infant, bankrupt or person of unsound mind.
- (5) (a) A member being a body corporate may at any time transfer all or any of its shares to a member of the same group. For the purposes of this article, the expression "a member of the same group" means in relation to the transferor company a company which is for the time being a holding company (as defined in section 736 of the Act) of the transferor company or a wholly owned subsidiary (as defined in that section) of the transferor company or of any such holding company PROVIDED THAT unless prior consent in writing to the contrary shall have been given by the holders of at least 75% of the issued shares in the Company (excluding those shares the subject of the transfer) if and when the relationship of holding company and subsidiary shall cease to apply to the transferor and transferee then such shares shall be re-transferred to the holding company or to another subsidiary of such holding company.

(b) The directors shall approve a transfer made in accordance with article 31(5)(a).
- (6) If any share shall be transferred pursuant to any of the provisions of these articles to a member holding only shares of a different class, such share shall, as on and from the time of registration of the transfer of that share in the register of members of the Company, be ipso facto re-designated as a share of the same designated class as those already held by that member.
- (7) Except in the case of a transfer of shares authorised pursuant to article 31(5)(a), the right to transfer shares in the Company shall be subject to the following restrictions:

- (a) Subject as otherwise provided in this article 31(7) before transferring any shares or any interest in such shares the person proposing to transfer the same ("the proposing transferor") shall give a notice in writing ("the transfer notice") to the directors at the registered office of the Company that he desires to transfer the same. In the transfer notice the proposing transferor shall specify the price which he is willing to accept for the shares comprised in such transfer notice and the identity of any person who has indicated a willingness to purchase such shares at such price. The transfer notice shall constitute the directors the agent of the proposing transferor for the sale of all (but not some only of) the shares mentioned in such transfer notice to any member(s) willing to purchase the same. Shares of different classes shall not be included in the same transfer notice. A transfer notice shall not be revocable except with the approval of the directors.
- (b) Within 14 days after receipt of any transfer notice the directors shall offer for sale the shares comprised in the transfer notice,

first to all members (other than

- (i) the member by whom or in respect of whose shares the transfer notice has been given or deemed to be given; and
- (ii) any member to whom under the provisions of article 31(4) shares may not be transferred)

holding shares of the same class as the shares referred to in the transfer notice on the terms that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of shares of such class.

- (c) In so far as such offer shall not be accepted by such members within the below-mentioned period of 60 days or if there shall be no such other members, the directors shall offer the remaining shares comprised in the transfer notice to all members (other than any member to whom under the provisions of article 31(4) shares may not be transferred) holding shares of the other class of shares on the terms that in the case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of shares of such other class.
- (d) Each offer by the directors which shall be by notice in writing (the "offer notice") and sent by registered post, shall be on identical terms for each of such holders, shall specify the total number of shares on offer, the proportionate entitlement of the relevant holder, the price stated in the transfer notice and (if the fair value of such shares by reference to the current transfer notice shall have been ascertained) such fair value, and the identity of any person who has indicated a willingness to purchase such shares at the price stated in the transfer notice. Such offer notice shall also invite each of such holders to state in writing by registered post within a period of 60 days after the date of the offer notice or (if applicable) after the date of the certificate from the Accountant (as defined below) as to the fair value of each share, whether he is willing to take any, and if so what maximum, number of the shares on offer.
- (e) Every offer notice shall also invite each member to state in his reply the number of additional shares (if any) of the relevant class in excess of his proportion which he desires to purchase, and if all the members to whom the offer is then being made do not accept the offer in respect of their respective proportions in full, the shares of any

class not so accepted shall be used to satisfy the claims for additional shares of the same class made by such members as nearly as may be in proportion to the number of shares of that class already held by them respectively, provided that no member shall be obliged to take more shares of any class than he shall have applied for. If any shares of any class shall not be capable without fraction of being offered to the relevant members in proportion to their existing holdings of that class, the same shall be offered to those members, or some of them, in such proportions or in such manner as may be determined by lots drawn for this purpose, and the lots shall be drawn in such manner as the directors may think fit.

- (f)
 - (i) Any member may, not later than twenty-one days after the date of the offer notice, (and provided that a certificate as to the fair value of the shares comprised in the transfer notice has not previously been given in respect of the shares comprised in the transfer notice), serve on the directors a notice in writing requesting that the auditor of the Company (or at the discretion of such auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) ("the Accountant") certify in writing the sum which in his opinion represents the fair value of each share comprised in the transfer notice as at the date of the transfer notice which shall be its market value determined as between a willing buyer and a willing seller but save that no account shall be taken of the fact that the shares which are the subject of such transfer notice or deemed transfer notice do or do not constitute a minority or majority holding in the Company.
 - (ii) Upon receipt of such notice the directors shall instruct the

Accountant to certify such fair value and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the Accountant in his absolute discretion shall decide. In certifying fair value the Accountant shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Accountant, the directors shall by notice in writing inform all members to whom the offer is or shall be made of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale (the "prescribed price"). For the purpose of this article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to its class or the number of shares referred to in the transfer notice.

(iii) If the transfer notice specified that the price for each share comprised therein shall be its fair market value, the provisions of article 31(7)(f)(i) shall not apply and for the purposes of article 31(7)(f)(ii) the directors shall be deemed to have received a notice from the recipient of the offer notice requesting a certificate from the Accountant for the fair value.

(g) An offer shall be deemed to be accepted only on the date on which a written acceptance is received by the directors.

If no such acceptance is received by the directors, or if the offer comprised in the offer notice is rejected, such offer shall be deemed not to have been accepted.

- (h) The directors shall give notice in writing to the proposing transferor of the identity of any member or members ("the purchaser" or "the purchasers") accepting the offer, and of the number of shares agreed to be purchased, and upon receipt of that notice and subject to the provisions of paragraph (d) of this article the proposing transferor shall be bound, upon payment of the prescribed price, to transfer such shares to the purchaser or respective purchasers of such shares. Completion of the sale and purchase shall be effected within 14 days of receipt of that notice by the proposing transferor at a place and time to be appointed by the directors.
- (i) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any such shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account.
- (j) If the offer is not duly accepted in respect of all the shares comprised in the transfer notice the proposing transferor shall at any time within 30 days after the expiry of the offer be entitled (but not bound) to transfer the shares comprised in the transfer notice in respect of which the offer is not duly accepted on a bona fide sale to the third party (if any) referred to in the transfer notice at any price not being less than the prescribed price.
- (k) In the event that the proposing transferor transfers such shares to such third party then such third party shall be obliged to offer to purchase from all

other shareholders in the Company all their respective shares in the Company on and subject to the same terms and conditions (including without limitation as to price) as applied to the proposing transferor's transfer to such third party. Such offer, which shall be in writing, shall remain open for acceptance in writing for a period of 30 days after date of receipt of such offer. If any shareholder to whom such offer is made so accepts such offer, completion shall be effected within 14 days after such acceptance.

- (l) In the event of any such sale by the proposing transferor to such third party, then provided that such party shall have complied with all its obligations under article 31(7)(k) the directors shall be bound to approve the relevant transfer(s).
- (m) If the proposing transferor purports to transfer the relevant shares to such third party but such third party shall not comply in all respects with its obligations under article 31(7)(k), then such transfer shall be ineffective and be deemed to be in breach of these Articles and the directors shall not be empowered to register such transfer.
- (n) Regulation 24 shall be modified accordingly.
- (8) All members of the Company may at any time and from time to time agree in writing to waive all or any provisions of this article 31.
- (9)
 - (a) Subject to the provisions of article 31(7), a person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by a majority in value of the other members so to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member.
 - (b) Subject to the provisions of article 31(7), a person entitled to a share in consequence of the death of a member shall be bound at any time before

the expiration of six months from the date of such death, if and when required in writing by a majority of the other members so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased member. Regulations 29-31 of Table A shall be altered accordingly.

- (c) Subject to the provisions of article 31(7), a member which is a body corporate shall be bound at any time after it shall have gone into liquidation (not being a liquidation for the purposes only of amalgamation or reconstruction) or similar status in the country of its incorporation, if and when required in writing by a majority of the remaining members so to do, to give a transfer notice in respect of all the shares then registered in the name of such member.
- (d) In any case where a transfer notice has been duly required to be given under this article 31(9) in respect of any shares and such transfer notice is not given within a period of one month, such transfer notice shall (except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to article 31(7) shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period.
- (e) In any case where a transfer notice has been duly required to be given under this article 31(9) in respect of any shares then "the prescribed price" shall be the fair value of the shares which are the subject of such transfer notice or deemed transfer notice as determined by the auditors of the Company for the time being. In determining the fair value of such shares such auditors shall act as experts and not as arbitrators. The "fair value" of the shares in question shall be the market value of such shares as between a willing buyer and a willing seller but save that no account shall be taken of the fact that the shares which are the subject of such transfer notice or deemed transfer notice do or do not

constitute a majority or a minority
holding in the Company.

- (10) Any transfer which is approved by the directors shall be registered forthwith in all the statutory books (including without limitation the register of members) of the Company.