



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HANOVER INTERNATIONAL LIMITED

(Adopted by Special Resolution dated 30th June 2005)



1. The name of the Company is **"HANOVER INTERNATIONAL LIMITED"**
2. The Company is to be a private company.
3. The registered office of the Company will be situated in England and Wales.
4. The object of the Company is to carry on business as a general commercial company. In particular, but without prejudice to the generality of the foregoing, the Company has the following objects:
 - (a) To carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies of which the Company or any subsidiary company is a member or which are in any manner controlled by the Company.
 - (b) To provide financial, accounting, secretarial and other services to all subsidiary and associated companies or any other member of a group of companies of which the Company is a member and to acquire by purchase, lease, concession, grant, licence or otherwise for the purpose of the business of the Company or of any subsidiary or associated company or of any other member of a group of companies of which the Company is a member such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description.

- (c) To carry on the business or businesses, whether together or separately, and to hold such licences as may be necessary therefor, of hotel, accommodation, restaurant, and café proprietors and all other forms of associated services and facilities whatsoever and of catering and licensed victuallers for the sale of wine, beer and spirits.
- (d) To carry on business as bakers, confectioners, tobacconists, butchers, fishmongers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants and ice cream manufacturers and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid.
- (e) To establish and provide all kinds of facilities and attractions for customers and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones, telegraphs, clubs, stores, shops and lavatories.
- (f) To carry on the business of hotel, restaurant, care, roadhouse, motel, holiday camp, caravan site and apartment house keepers.
- (g) To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravans, movable structures, cottages or otherwise.
- (h) To buy, sell (both to persons residing on the Company's premises and to non-residents), import produce, manufacture or otherwise deal in food and food products, meat, grocery, fruit, confectionery wine, spirits, beer and alcoholic beverages, tobacco, druggist supplies, beverages, linen, furniture, and furnishings and other articles required in the said business.
- (i) To appropriate any part or parts of the property of the Company for the purpose of, and to build or let shops, offices and other places of business and to use or lease any part of the property of the Company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let.
- (j) To carry on the business of theatre ticket agents in all its branches.
- (k) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.
- (l) To purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trade marks and service marks (whether registered or not), copyright, design right or any similar property rights, including those subsisting in inventions, designs, drawings, performances, computer programmes, semi-conductor topographies, confidential information, business names, goodwill and the style of presentation of goods or services and applications for protection thereof, which may seem to the company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, receive or grant licences in respect of or otherwise turn to account any of the same for any purpose whatsoever, whether

manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.

- (m) To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (n) To enter into partnerships or into any arrangement for sharing profits, union of interest, co-operation or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company.
- (o) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (p) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, body or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for any of the objects of the Company.
- (q) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, assets or rights of the Company; to surrender or accept surrender of any lease or tenancy or rights; and to sell or deal with the property, assets, business, rights or undertaking of the Company, or any part thereof, and for such consideration and on such terms as the Company may think fit and including for cash or shares, debentures or securities of any other company.
- (r) To build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, equipment or otherwise as may seem desirable for any of the businesses or in the interests of the Company; and to manufacture, buy, sell, lease or otherwise acquire and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (s) To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever and in any part of the world.
- (t) To enter into, carry on and participate in financial transactions and dealings and operations of all kinds; and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- (u) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock

(payable to bearer or otherwise), mortgages or charges, shares or other securities, perpetual or otherwise and if the Company thinks fit, charged on all or any of the Company's property (both present and future) and undertaking, including its uncalled capital and further, if so thought fit, convertible into any stock or shares or securities of the Company or any other company and collaterally or further to secure any obligations of the Company by a trust deed or other assurance or pledge.

- (v) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights, present and future, and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever, including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) or a subsidiary undertaking (as defined by section 248 of the Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.
- (w) To grant indemnities of every description and to undertake obligations of every description.
- (x) To make, draw, accept, exchange, endorse, negotiate, execute and issue promissory notes, bills of exchange or other negotiable instruments or payment orders and to receive money on deposit or loan.
- (y) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (z) To pay for any property or rights acquired by the Company in such manner as the Company may think fit, including payment either in cash or in fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (aa) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company in such manner as the Company may think fit, including payment either in cash, by instalments or otherwise or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (ab) To make loans or donations, either of cash or of other assets whatsoever, to or enter into any arrangements whatsoever for the benefit of such persons and in such cases as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (ac) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ad) To subscribe for, purchase or otherwise acquire, take, hold or sell any shares or stocks, bonds, debentures or debenture stock or other securities or obligations of any person, firm, government or other authority or issuer (including any subsidiary of the Company) and to invest, deal with or lend any of the moneys of the Company in such manner, with or without security and on such terms as the Company may think fit.
- (ae) To amalgamate with any other company either the objects of which are or include objects similar to those of the Company or which is possessed of property, assets or rights suitable for any of the purposes of the Company and on any terms whatsoever.
- (af) To procure the Company or any branch or representative of the Company to be registered or recognised in any country or place abroad or with any applicable regulatory authority in any part of the world.
- (ag) To obtain any provisional or other order or Act of Parliament of the United Kingdom or of the legislature of any other State or jurisdiction for enabling the Company to carry any of its objects into effect or for effecting any modifications to the Company's constitution or for any other purpose which may seem expedient and to oppose or make representations in connection with any proceeding, proposal or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (ah) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- (ai) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- (aj) To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities. Loans and bonuses to such persons and to make payments for or towards insurance on the life or lives of which persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, trust, other establishment or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons or may be connected with any place where the Company carries on business; to institute and maintain any

institution, association, society, club, trust or other establishment or profit-sharing scheme, share incentive scheme or employees' share scheme calculated to advance the interests of the Company or to benefit such persons; to institute and maintain or assist in the institution or maintenance of any scheme calculated to promote the purchase or holding of shares of or securities in the Company by the public, any section thereof or such persons; and, subject to the provisions of the Companies Acts 1985 and 1989, to lend money or make payments to, or guarantee or give an indemnity in respect of, or give any financial or other assistance to, any such persons or trustees on their behalf or any other person, for the purposes of, or to facilitate the institution or maintenance of, any such scheme' to join, participate in and subsidise or assist any association of employers or employees or and trade association; and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition; the said persons are any persons who are or were at any time in the employment or service of the Company or any of its businesses or of any company which was or is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) or a subsidiary undertaking (as defined by section 258 Companies Act 1985) of the Company or of the Company's holding company or are or were otherwise associated with the Company or any of its business or who are or were at any time executive directors or executive officers of the Company or of such other company as aforesaid or holding or who hold or has held any salaried employment or office in the Company or such other company and the families (including former spouses) of them or any person who is or was dependant on them.

- (ak) To purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.
- (al) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
- (am) To do all or any of the above things in any part of the work and either as principals, agents, attorneys, contractors, trustees, or otherwise and either alone or in conjunction with others.
- (an) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:

- (a) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of

persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and whether now existing or hereafter to be formed; and

- (b) the objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generic rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

- 5. The liability of the members is limited.
- 6. The share capital of the Company is £15,000,000.00 divided into 60,000,000.00 Ordinary Shares of £0.25p each.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
HANOVER INTERNATIONAL LIMITED
INCORPORATED ON 4th April 1995

COMPANY NO. 03043860



Adopted by Special Resolution of the Company passed on [31] June 2005.

Brew Commercial
Lloran House
42A High Street
Marlborough
Wiltshire SN8 1HQ

(Ref: GAB/SM H100.206


K Ranjan, The Chairman

The Companies Act 1985

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 13th June 2005)

of

HANOVER INTERNATIONAL LIMITED

(Incorporated on 4th April 1995)

INTERPRETATION

1. The Company is a Private Company Limited by Shares.
2. In these articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings:

"the Act" means the Companies Act 1985 and every statutory modification or re-enactment of it for the time being in force;

"Table A" means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 as amended at the date of adoption of these Articles

TABLE A

3. The regulations contained in Table A shall apply to the Company except where the same are excluded or varied by or inconsistent with these articles to the exclusion of all other regulations set out in any statute or statutory instrument concerning companies
4. Regulations 2, 8, 17, 24, 40, 41, 64, 65, 73 to 80 inclusive, 82, 89, 104 and 118 of Table A shall not apply to the Company.

SHARE CAPITAL

5. The Company shall not have power to issue share warrants to bearer.
6. The provisions of section 89(1) of the Act shall not apply to the Company.

7. The authorised share capital of the Company (at the date of adoption of these Articles) is £15,000,000, divided into 60,000,000 ordinary Shares of £0.25 each
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- 8.1 Subsequent to any directions to the contrary which may be given by the Company in general meeting the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 8.2 Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) to such persons (including any Director) on such terms and at such times as they think fit, but no shares shall be issued at a discount.
9. The Company may from time to time by ordinary resolution, whether or not all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such amount as the special resolution prescribes.
10. Save as provided in article 8 the directors shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of them.

LIEN

11. The Company shall have a first and paramount lien on every share for all money (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all money owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such money is presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

TRANSFER OF SHARES

12. The instrument of transfer of any share shall be executed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it. In the case of a partly-paid share the instrument of transfer must also be executed by or on behalf of the transferee.

- 13.1 A member may at any time and from time to time create a charge on or over his shares (or any of them) but only if such member remains the registered holder of the shares in question. Any chargee who becomes entitled to realise his security or otherwise exercise rights as chargee seeks to do so, then such chargee or its nominee shall be registered as a holder in respect of the shares the subject of the relevant charge.
- 13.2 Neither the beneficial nor the legal interest in any shares of the Company shall be transferred save in accordance with this article and article 14.

PRE-EMPTION ON TRANSFER

- 14.1 The right to transfer shares or to assign or create any interest in shares or any rights in relation to shares in the Company (referred to in this article 14 as a "transfer of shares") shall be subject to the restrictions and provisions set out in this article 14 as well as those contained in any Relevant Agreement.
- 14.2 Before any transfer of shares the person proposing to transfer them ("the Proposing Transferor") shall give a notice in writing ("a Transfer Notice") to the Company that he desires to transfer the shares ("the Sale Shares"), specifying the number of the Sale Shares. The Transfer Notice shall also indicate whether the proposing Transferor is willing to transfer part only of the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached to them) at the Prescribed Price (determined in accordance with article 14.3) to any member or to any other person selected or approved by the directors on the basis set out in the following provisions of this article 14 and shall not be revocable except with the consent of all the directors or in accordance with article 14.4.
- 14.3 The Prescribed Price shall be either a price per share agreed by the Proposing Transferor **and all the Directors** not more than 14 days after the date the Company is served with the Transfer Notice ("the Notice Date") or, failing such agreement, a price per share determined and certified by the auditors for the time being of the Company ("the Auditors") as being considered by the Auditors to be the fair open market value (valuing the Company on a going concern basis between a willing seller and a willing buyer without having regard to the fact that the shares being valued may represent a majority or minority interest in the capital of the Company) of them as at the Notice Date ("the Prescribed Price"). The Auditors shall act as experts and not as arbitrators and, in the absence of fraud or manifest error, their determination (which shall include a determination as to who shall bear the costs of the Auditors) shall be final and binding on all persons concerned.
- 14.4 The Proposing Transferor may withdraw the Transfer Notice by notice in writing to the Company within 7 days of being notified by the Auditors of their determination of the Prescribed Price and pending expiry of that period of 7 days the Directors shall defer making the offer pursuant to article 14.5.
- 14.5 The Sale Shares included in any Transfer Notice shall within 14 days after the Notice Date or, if later, within 14 days after the Prescribed Price has been determined, by notice in writing be offered by the Company to all the members (other than the member to whose shares the Transfer Notice relates) for purchase at the Prescribed Price ("the Offer"). The Offer shall specify a time limit of 21 days within which it

must be accepted or in default will lapse. At the end of that period the directors shall allocate the Sale Shares comprised in the Transfer Notice to the member or members who have notified their willingness to purchase them on the specified terms and, if there is competition in proportion to the number of shares held by them (as nearly as may be without involving fractions or increasing the number sold to any member beyond the number applied for by him).

- 14.6 The Company shall within 14 days after the expiry of the 21 day period pursuant to the Offer give notice in writing to the Proposing Transferor that it has or has not found members (or other persons under article 14.5) (each such member or person called "a Purchaser") to purchase the Sale Shares or any of them. The Proposing Transferor shall be bound, on payment of the Prescribed Price, to transfer the shares for which purchasers have been found to the respective Purchasers.
- 14.7 If the Transfer Notice states that the Proposing Transferor is not willing to transfer part only of the Sale Shares, the Proposing Transferor shall not be so bound under clause 14.6 unless the Company shall have found Purchasers for all of the Sale Shares but a member who is required to give a Transfer Notice in respect of his shares because of article 14 or 15 shall not be permitted to state that he is not willing to transfer part only of the Sale Shares.
- 14.8 A notice by the Company shall state the name and address of the Purchaser concerned and the number of the Sale Shares agreed to be purchased by him. The purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of that notice, when the relevant Purchaser(s) shall pay the Prescribed Price to the Proposing Transferor against delivery of duly executed stock transfer form(s) in respect of the Sale Shares and the share certificates in respect of them
- 14.9 If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser the Directors may authorise any Director to execute and deliver on the Proposing Transferor's behalf the necessary stock transfer form and the Company may receive the purchase money in trust for the Proposing Transferor register the Purchaser as the holder of the shares. The receipt by the Company for the purchase money shall constitute a good discharge to the Purchaser (who shall not be bound to see to the application of it). After the Purchaser has been registered in purported exercise of these powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) and any necessary transfer to the Company.
- 14.10 If the Company does not find Purchasers for all of the Sale Shares and gives notice in writing of that fact to the Proposing Transferor in accordance with article 14.6 or if the Company shall (subject to all the members confirming in writing that this is the case) within the 14 day period set out in Article 14.6 give to the Proposing Transferor notice in writing that the Company has no reasonable prospect of finding Purchasers for all of the Sale Shares the Proposing Transferor at any after that up to the end of 90 days after service of that notice may transfer those Sale Shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at a price not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) but:

- 14.10.1 if the Transfer Notice states that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall not be entitled to transfer any of them unless in aggregate the whole of the shares are so transferred; and
- 14.10.2 the directors shall be entitled entirely at their own discretion (and without being obliged to give any reason for any such decision) refuse to register the instrument of transfer.

BARE NOMINEES

15. No share (other than any shares so held on the date of adoption of these articles) shall be held by any member as a bare nominee and no interest in any share shall be sold to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If this is infringed the holder of those shares shall be deemed to have given a Transfer Notice in respect of them at the Prescribed Price determined and certified in accordance with article 14.3.

COMPULSORY TRANSFERS

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- 16.1 Any member who is a Director/Employee and ceases to be a Director/Employer or a person entitled to any share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of such share at the Prescribed Price determined and certified in accordance with article 14.3.
- 16.2 A member which is a company or other body corporate shall, at any time following the occurrence of any of the events listed below, if required in writing by the directors, give a Transfer Notice in respect of all the shares registered in its name:
- 16.2.1 if (other than for purposes of reconstruction or amalgamation) any steps are taken to convene a general meeting of the shareholders or other members of such member, or any class of them, for the purposes of considering or passing any resolution or petition for the winding-up of the member or an order is made or a resolution is passed for the winding-up of the member; or
- 16.2.2 if the member becomes insolvent or is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or
- 16.2.3 any steps are taken by any person to appoint an administrator or an administrative or other receiver or similar official of the member or any of its property or assets or an administration order in relation to the member is made by the Court or any meeting of the Company is convened for the purpose of considering such an application; or
- 16.2.4 an encumbrancer takes possession of the whole or any material part of the assets of the member or a distress, execution or other process is levied or enforced on or sued out against any material part of the property or assets of the member; or
- 16.2.5 if the member ceases to be a Member of the same Group as the company which was the original transferor in a transfer or series of transfers between Members of the same Group or there is a change in control (as defined in Section 840 of the Income and Corporation Taxes Act 1988) of any such member other than as

a result of a transfer of shares from a Member of the same Group to another Member of the same Group; or

16.2.6 if anything similar or analogous to the above occur in any jurisdiction.

- 16.3 If the relevant Transfer Notice is deemed to have been given or be required to be given pursuant to any of article 14, 15, this article 16 the price at which the shares shall be offered for sale shall be the price per share determined in accordance with article 14.3 but article 14.4 shall not apply and the proviso in article 14.7 shall apply.

INFORMATION CONCERNING TRANSFERS AND SHAREHOLDINGS

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- 17.1 The Directors may decline to register the transfer of any shares made pursuant to articles 14 or 15 if they have reasonable cause to believe that a transfer purportedly made in accordance with those articles is not in fact in accordance with them. For the purpose of ensuring that a transfer of shares is a Permitted Transfer or in accordance with article 12 or that no circumstances have arisen requiring that a Transfer Notice is given the directors may require any member or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration to give to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they deem relevant any failure to provide the information or evidence to the reasonable satisfaction of the directors within a reasonable time after the request the directors may refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice is given in respect of the shares concerned.
- 17.2 If the Directors have duly required a Transfer Notice to be given in respect of any shares and the Transfer Notice is not given within a period of one month, or such longer period as the Directors may allow the Transfer Notice shall (except to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the end of the said periods as the directors may by resolution determine and these articles shall take effect accordingly.
- 17.3 Any shares transferred in breach of these articles shall not, from the date of such transfer until the date on which the relevant shareholder carries out in fully any action required by the directors to remedy the breach, carry out any rights as to voting or dividend.

GENERAL MEETINGS

18. No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy (or, in the case of a member being a corporation by representative) shall be a quorum for all purposes.
- 19 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day is a holiday to the next working day) and at the same time and place or to such other date time and place (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the directors determine. If at the adjourned

meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

- 20 Where a meeting is adjourned under article 19 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.

DIRECTORS

- 21 There shall be no limit on the number of directors.
- 22 A director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting.

INTEREST IN CONTRACTS

- 23 Subject to the provisions of the Act a director (including an alternate director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company and the terms thereof, or in respect of his appointment to any office or place of profit under the Company and may be counted in the quorum at any meeting at which any such matter is considered. Regulations 94 and 97 of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

24. Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum.

DISQUALIFICATION OF DIRECTORS

25. Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:
- “(c) he becomes incapable by reason of mental disorder of discharging his duties as a director; or
- (e) he is otherwise duly removed from office.”
26. No director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

PROCEEDINGS OF DIRECTORS

27

- 27.1 The directors may subject to these articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. A quorum of a Meeting of directors shall be four.
- 27.2 If within half an hour from the time appointed for any meeting of the board a quorum is not present the meeting shall stand adjourned to the same time and place five days later (or if that day be a holiday to the next working day).
- 28. Regulation 88 of Table A shall be amended by deleting all words after "call a meeting of the directors."
- 29. Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom. Directors who are for the time being absent from the United Kingdom shall be entitled to receive 7 days' notice of every meeting.
- 30. The words "of filling vacancies, or" shall be omitted from Regulation 90 of Table A.

OVERRIDING PROVISIONS

31.

- 31.1 Notwithstanding the provisions of these Articles the Directors shall be obliged so far as may be permitted by law to act in all respects in accordance with and give effect to any Relevant Agreement
- 31.2 Where the approval agreement or consent of any member or director under any provisions of these Articles to any particular matters is required such approval agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall "ipso facto" be deemed to be a breach of these Articles

NOTICES

- 32. Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

INDEMNITY

- 33. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to that generality, any liability

incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.