

3143694

Articles of Association

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AMIDSHIPS LIMITED

Incorporated on 4 January 1996 with registered number 3143694
adopted by special resolution on 1st April 1996

[Signature]
Company Secretary
1/4/96



PRELIMINARY

1. These Articles constitute the Articles of Association of the Company. Table A in the Companies (Table A to F) Regulations 1985 (as amended) is excluded for the purposes of Section 8(2) Companies Act 1985.

2.

- (A) In these Articles:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"A Director" means a Director appointed by the A Shareholders;

"Articles" means these Articles of Association (as from time to time amended);

"A Shareholders" means the Holders of one or more A Shares;

"A Shares" means the class A shares of £1 par value each in the capital of the Company from time to time;

"B Director" means a Director appointed by the B Shareholders;

"B Shareholders" means the Holders of one or more B Shares;

"B Shares" means the class B shares of £1 par value each in the capital of the Company from time to time;

"Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Director" means any Director of the Company (or his duly appointed alternate);

"Holder" in relation to shares means the member whose name is first entered in the register of members as the holder of the shares;

"Memorandum" means the Memorandum of Association of the Company from time to time;

"Office" means the registered office of the Company;

"Seal" means the common seal of the Company;

"Shareholder" means the Holder of either A Shares or B Shares

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"United Kingdom" means Great Britain and Northern Ireland.

- (B) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

(C) In these Articles:

- (i) the singular shall include the plural and vice versa and the masculine gender shall include the feminine and neuter and vice versa; and
- (ii) references to "persons" shall include any individual, any form of body corporate, unincorporated association, firm, partnership, joint venture, consortium, association, institution, organisation or trust (in each case whether or not having separate legal personality).

PRIVATE COMPANY

3. The Company is a private company within the meaning of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company is £5,000,000 divided into 2,500,000 A Shares and 2,500,000 B Shares. The A Shares and the B Shares shall be separate classes of shares for the purposes of the Act and shall carry the respective rights and be subject to the restrictions hereinafter provided, but in all other respects shall rank *pari passu*.

5.
(A) Subject to any transfers effected in accordance with Article 32, the authorised and issued share capital of the Company shall consist of A Shares and B Shares in equal proportions. Save with the prior written approval of all the members, no shares may be allotted or issued to any person save as to establish or maintain such proportions.

(B) Subject to paragraph (A) and to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of any relevant securities (within the meaning of Section 80(2) of the Act) to such persons at such times and on such conditions as they think proper. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period of five years after the date of adoption of these Articles unless renewed, varied or revoked by the Company in general meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed, at the date of the renewal.

(C) The Directors shall be entitled under the authority contained in this Article or any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

6. The provisions of Sections 89(1) and 90 of the Act shall not apply to the Company.

7. Subject to the provisions of the Act and to Article 5(A) but without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

8. Subject to the provisions of the Act and to Article 5(A), shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder and these Articles shall be amended to provide for the terms and the manner in which such shares will be redeemed.

9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act and to the unanimous agreement of the members, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by law or these Articles) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the Holder.

SHARE CERTIFICATES

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

LIEN

13. The Company shall have a first and paramount lien on every share (whether or not fully paid) standing registered in the name of any person indebted or under liability to the Company for all monies called or payable at a fixed time in respect of that share and for all monies payable by that member or his estate to the Company, either alone or jointly with any other person and whether as a member or not (in either case whether presently payable or not).
14. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear days after notice has been given to the Holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the Holder. The notice must demand payment and state that if the notice is not complied with the shares may be sold.
15. To give effect to such a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
16. The proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate

for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale:

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
19. The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a call remains unpaid after it has become due, the person from whom it is due shall pay interest on the amount unpaid from the date it became due until the day it is paid and shall also pay all costs and expenses incurred by the Company as determined by the Directors in order to procure payment of the sums due or in consequence of the non-payment of such sums. The rate of interest shall be that fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by Section 107 of the Act) subject to the right of the Directors to waive payment of the interest, costs and expenses wholly or in part.
21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the relevant provisions of these Articles shall apply as if the amount had become due by virtue of a call.
22. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such sum in advance.
23. If a call remains unpaid after it has become due, the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued plus expenses or costs determined in accordance with Article 20. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit either to the person who was before the forfeiture the Holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in Section 107 of the Act) plus costs and expenses from the date of forfeiture until payment. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
29. 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 thereof.
30. (A) The Directors in their absolute discretion and without assigning any reason therefor may refuse to register any transfer of shares on which the Company has a lien or which are not fully-paid.
- (B) Without prejudice to paragraph (A) above, the Directors may refuse to register a transfer unless:
- (i) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) it is in respect of only one class of share; and
 - (iii) it is in favour of not more than four transferees.

If the Directors do so refuse, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

- (C) The Directors shall not register a transfer to a person who is known to them to be an infant, bankrupt or person of unsound mind provided that the Directors shall not be bound to enquire into the age or soundness of mind of any transferee or whether or not he is bankrupt.

31.

- (A) No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- (B) The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

32.

- (A) Before selling, transferring or otherwise disposing of any Share, the Shareholder proposing to sell, transfer or dispose of the same (hereinafter called the "Transferor") shall give a notice in writing (hereinafter called a "Transfer Notice") to the Company that it desires to sell, transfer or dispose of the same. The Transfer Notice shall specify:

- (a) the number of Shares which the Transferor wishes to transfer or dispose of (which shall be all (but not part only) of the Shares then held by the Transferor) (hereinafter called the "Relevant Shares"); and
- (b) the price at which the Transferor is willing to sell the Relevant Shares.

The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Relevant Shares at the Prescribed Price (as hereinafter defined) during the Prescribed Period (as hereinafter defined) to the Other Shareholder and shall not be revocable except with the consent of the Other Shareholder.

- (B) If the price stated in the Transfer Notice shall be accepted by the Other Shareholder such price shall be the Prescribed Price. If such price shall not be so accepted, or no such price was stated, the Shareholders shall seek to agree in good faith a price for the Relevant Shares. If within 28 days after the date on which the Transfer Notice was given the Transferor and the Other Shareholder shall have agreed a price for the sale of the Relevant Shares, then such price shall be the Prescribed Price. In default of such agreement within such period, the Directors shall forthwith request the Expert (as hereinafter defined) to determine and certify in writing the sum considered by it to be the fair value of the Relevant Shares as at the date of the Transfer Notice and the sum so determined and so certified shall be the Prescribed Price. The Expert shall act as an expert and not as an arbitrator and its written determination shall be final and binding on the Shareholders. The costs and expenses of the Expert shall be borne as the Expert shall determine.

The "Expert" shall be the auditors for the time being of the Company or, if they shall refuse to act or shall not respond to the Directors request to act, then the Expert shall be such independent Chartered Accountant of not less than 5 year's standing as shall be nominated by agreement of the Shareholders and in default

of agreement such person as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

For the purposes of this Article the fair market value of the Relevant Shares shall be the higher of the Net Asset Value of the Relevant Shares determined by reference to the then prevailing accounting principles of the Company and the Open Market Value of the Relevant Shares at the date of the Transfer Notice where:

- (a) the "Net Asset Value" of the Relevant Shares shall be ascertained by dividing the net asset value of the Company at the date of the Transfer Notice by the number of Shares then in issue and multiplying the resultant amount by the number of Shares comprised in the Relevant Shares.
- (b) the "Open Market Value" of the Relevant Shares shall be ascertained on the following assumptions and bases:
 - (i) valuing the Relevant Shares as on an arm's length sale between a willing vendor and a willing purchaser in respect of all the Shares (applying such discount as the auditors may think fit to recognise that the sale will be without the warranties and indemnities usual in an arm's length sale) but not taking any account of any expenses that might be incurred in connection with the sale and purchase of the Relevant Shares;
 - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) that the Relevant Shares are subject to the restrictions on transfers contained in this Agreement;
 - (iv) taking full account of any rights and obligations attached to the Relevant Shares whether by virtue of any contract or otherwise;
 - (v) taking full account of any element of control attaching to the Relevant Shares or conferred by the transfer of the Relevant Shares;
- (C) If the Prescribed Price is accepted or agreed the Prescribed Period shall commence on the date of the Transfer Notice or the date of such agreement, if later, and shall expire 2 months thereafter. If the Prescribed Price is not so accepted or agreed then the Prescribed Period shall commence on the date on which the auditors or the Expert shall have notified the Directors of their/its determination of the Prescribed Price and shall expire 2 months thereafter.
- (D) The Directors shall give notice in writing to the Transferor that the Transferor shall be bound upon payment to transfer the Relevant Shares to the Other Shareholder. The purchase shall be completed at a place and time to be appointed by the Directors being not less than 3 days no more than 10 days after the date of such notice, and the Directors shall be bound to register the transfer.
- (E) If by the foregoing procedures the Directors shall not have received acceptance in respect of the Relevant Shares within the Prescribed Period, they shall forthwith give notice in writing of the fact to the Transferor. The Transfer Notice shall then be deemed to have been withdrawn and no transfers shall take place.

33. A transfer of shares to a transferee who is and remains a wholly-owned subsidiary of the ultimate holding company of the transferor member shall be permitted provided that the shares will be re-transferred to the transferor member immediately upon the transferee ceasing to be a wholly-owned subsidiary of such ultimate holding company.

TRANSMISSION OF SHARES

34. In the event that any member, being an individual, dies, is adjudicated bankrupt, makes any voluntary arrangement or composition with his creditors, or has an order made against him by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder, he shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in his name and the provisions of Article 32 shall apply mutatis mutandis thereto.
35. Subject to Article 34, if a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

ALTERATION OF SHARE CAPITAL

36. The Company may by ordinary resolution, provided that it maintains the proportions specified in Article 5(A):
- (i) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
 - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (iv) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
37. Subject to the provisions of the Act and to Article 5(A), the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

38. Subject to the provisions of the Act and to Article 5(A), the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

39. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next, provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.
40. All general meetings other than annual general meetings shall be called extraordinary general meetings.
41. The Directors may call general meetings and, on the requisition of members pursuant to the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

42. (A) An annual general meeting and an extraordinary general meeting called for the passing of a special or elective resolution or a resolution appointing a person as a Director shall be called by at least twenty-one Clear Days' notice. All other extraordinary general meetings shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (i) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.
- (B) The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such.
- (C) Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum is present at the start of and throughout such meeting. A quorum shall be two members entitled to vote upon the business to be transacted (whether present in person, by proxy or by duly authorised representative), of whom one member shall be an A Shareholder and one member shall be a B Shareholder.
44. If such a quorum is not present at the start of and throughout a duly convened general meeting, the meeting shall be adjourned by the chairman to a day not earlier than four business days and no later than twenty business days from the date of such meeting and a quorum at such adjourned meeting shall consist of such member or members as are present (whether in person, by proxy or by

duly authorised representative) provided that ten Clear Days' notice of the meeting has been given to all members.

45. The chairman of the board of Directors or in his absence some other Director nominated by the Directors from time to time shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.
46. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
47. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.
48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the chairman or any member present in person, by proxy or duly authorised representative and entitled to vote.
50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried (whether unanimously or by a particular majority) or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded

before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
56. A resolution in writing signed (in person or by facsimile) or approved (by telex or facsimile) by each member who would have been entitled to vote upon it had it been proposed at a general meeting (or class meeting as the case may be) at which he was present shall be as effectual as if the same had been passed at a general meeting of the members of the Company (or class of members as the case may be) duly convened and held and may consist of several documents in like form each executed by or on behalf of one or more members. If such resolution is described as a Special Resolution, an Extraordinary Resolution or an Elective Resolution, it shall have effect accordingly.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

57. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

VOTES OF MEMBERS

58. Subject to any right or restriction attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by proxy or by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the Holder. No shares of either class shall confer any right to vote on a resolution for the removal from office of a Director appointed by Holders of shares of the other class except and to the extent that the number of Directors for the time being appointed by the Holders of shares of any given class exceeds the number of Directors which such holders are entitled to appoint under these Articles and any removal is the removal of such excess Director.
59. In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders. Seniority shall be determined by the order in which the names of the Holders stand in the register of members.
60. No member shall vote at any general meeting or at any separate meeting of the Holders of any class of share in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid.
62. On a poll votes may be given either personally or by proxy, and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in

writing in any usual form or in any other form which the Directors may approve and shall be executed by the appointor or by his agent authorised in writing, or, if the appointor is a corporation, shall be either under its seal, or executed by an officer or agent so authorised. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

63. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may either be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting or may be produced at the meeting at which the person named in the instrument proposes to vote.
64. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

65. Unless otherwise determined by special resolution of the Company, the number of Directors (other than alternate Directors) shall be not less than four and there shall always be an equal number of A Directors and B Directors.
66.
 - (A) The A Shareholders shall be entitled to appoint two A Directors and the B Shareholders shall be entitled to appoint two B Directors and at any time to require the removal or substitution of any Director so appointed by it or them. Each appointment or removal shall be effected by the deposit of written notice at the Office and by sending a copy of the same to the other member.
 - (B) Any member removing a Director pursuant to paragraph (A) above, shall be responsible for and shall hold harmless the other members and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal and any reasonable costs and expenses incurred in defending such proceedings including, but without prejudice to the generality of the foregoing, legal costs actually incurred without reference to any basis for calculating costs provided in the Rules of the Supreme Court.

ALTERNATE DIRECTORS

67. Any Director (other than an alternate Director) may at any time appoint any person willing to act, to be an alternate Director without the need for such alternate to be approved by the Directors and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
68. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor

is a member, to attend and vote and be counted in the quorum at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence as if he were a Director of the relevant class, but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

69. An alternate Director shall cease to be an alternate Director on the happening of any of the events set out in Article 78 or if his appointor ceases to be a Director.
70. Save as otherwise herein provided, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
71. Any Director acting as an alternate Director shall have an additional vote for each Director for whom he acts as an alternate Director.

QUALIFICATION SHARES

72. A Director shall not be required to hold any shares in the Company to qualify him for office.

BORROWING POWERS

73. Subject to the unanimous approval of the Shareholders in general meeting, the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

POWERS OF DIRECTORS

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

DELEGATION OF DIRECTORS' POWERS

76. With the consent of all members, the Directors may delegate any of their powers to any committee consisting of an equal number of A and B Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by those Articles regulating the proceedings of Directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

77. Unless and until otherwise determined by the Company by special resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

DISQUALIFICATION OF DIRECTORS

78. The office of a Director shall be vacated if:
- (i) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from acting as a Director;
 - (ii) he resigns as a Director, in which event he shall cease to be a Director on the delivery of his resignation to the Company;
 - (iii) he is removed from office by the member which appointed him in accordance with Article 66;
 - (iv) he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors;
 - (v) an order is made by a court of competent jurisdiction by reason of his mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs;
 - (vi) he is convicted of a criminal offence involving fraud or dishonesty and the other Directors resolve that he shall for that reason cease to be a Director.

REMUNERATION OF DIRECTORS

79. The Directors shall be entitled to such remuneration as the members may unanimously determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

80. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' INTERESTS

81. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

82. For the purposes of Article 81:

- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

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

PROCEEDINGS OF DIRECTORS

84. Subject as herein provided, the Directors may regulate their proceedings as they think fit provided that the board shall meet as required. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. A Director who is absent from the United Kingdom shall be entitled to receive notice of the meeting provided that he shall have notified the Company of an address (whether within or outside the United Kingdom) for service thereof. Unless waived by all the Directors, not less than 2 Clear Day's notice of all meetings of the board shall be given to each Director and shall be accompanied by an agenda of the business to be transacted at such meeting together with all papers to be circulated or presented to the same. Within no more than 10 days after such meeting, a copy of the minutes of that meeting shall be delivered to each Director.
85. At each meeting of the board and in respect of each resolution proposed to the board or at a meeting of the board each Director shall have one vote provided that if one or more A Directors or B Directors (as the case may be) are absent

from such meeting, the A Director or the B Director (as the case may be) present at the meeting shall have, or if more than one is present, between them shall have two votes. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

86. No meeting of the board may proceed to business nor transact any business unless a quorum is present at the start of and throughout such meeting. A quorum of the board shall be one A Director and one B Director present in person or represented by an alternate. In the event that a quorum of Directors is not so present at the start of and throughout a duly convened board meeting, that meeting shall be adjourned by the chairman to a day not earlier than four business days, and no later than ten business days, from the date of such meeting and a quorum at such adjourned meeting shall consist of such Directors as are present provided that eight Clear Days' notice of the meeting has been given to all the Directors or (where appropriate) their alternates.
87. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or calling a general meeting.
88. The A Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present: but if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
89. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
90. A resolution in writing signed (in person or by facsimile) or approved (by telex or facsimile) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. Such resolution shall be sent to each Director and shall require a response within a specified period being not less than ten Clear Days after its date of despatch and no resolution shall take effect until the expiry of such period unless each member of the board has waived this requirement. A resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity.
91. The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:

- (i) all the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone;
 - (ii) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
 - (iii) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
 - (iv) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by a Director who was party to the proceedings.
92. Subject to such disclosure as is required by Section 317 of the Act, a Director shall be entitled to vote at any meeting of Directors or of any committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
93. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
94. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.

SECRETARY

95. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. Any Secretary so appointed may be removed by them. The Directors may also appoint two or more joint Secretaries each of whom shall have full authority to act alone.
96. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by this being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES

97. The Directors shall cause minutes to be made in books kept for the purpose:
- (i) of all appointments of officers; and
 - (ii) of all proceedings at meetings of the Company, of the Holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

THE SEAL

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

DIVIDENDS

99. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
100. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
101. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
102. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
103. Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share.
104. The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share any monies payable by it to the Company in respect of that share or otherwise howsoever.
105. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided in these Articles or by the rights attached to the share.
106. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

107. The accounting records and all other books, records and documents of the Company and any subsidiary shall be open to the inspection of any officer of the Company and any member. The Company shall give each officer and member all such facilities as are reasonably required to facilitate such access and the taking of copies, in each case without charge.

CAPITALISATION OF PROFITS

108. The Directors may with the authority of a special resolution of the Company, but only in such a manner as to maintain the proportions specified in Article 5(A):
- (i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (ii) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (iii) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
 - (iv) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

109. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of Directors need not be in writing.
110. The Company may give any notice to a member either personally or by sending it by prepaid registered post (airmail in the case of international mail) addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address.
111. A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

112. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
113. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours (if posted to an address in the United Kingdom) or 5 days (if it was addressed elsewhere), after the envelope containing it was posted.
114. Any notice delivered or sent by post to the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, mental disorder or liquidation, be deemed to have been given in respect of any share registered in the name of the member as sole or joint Holder and such notice shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP

115. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets.

INDEMNITY

116. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may be otherwise entitled every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.