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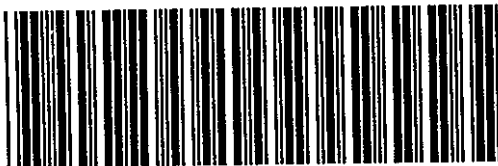
**CERTIFICATE OF INCORPORATION  
OF A PUBLIC LIMITED COMPANY**

Company No. 3161100

The Registrar of Companies for England and Wales hereby certifies that  
AUTOSIGNS HOLDINGS PLC

is this day incorporated under the Companies Act 1985 as a public  
company and that the company is limited.

Given at Birmingham, the 13th February 1996



\*N03161100Z\*

A handwritten signature in dark ink, appearing to read 'Gino Greco'.

GINO GRECO

For The Registrar Of Companies



C O M P A N I E S H O U S E



COMPANIES HOUSE

Please complete in typescript,  
or in bold black capitals.

12

# Declaration on application for registration

Company Name in full

AUTOSIGNS HOLDINGS PLC



\*F012001J\*

I, PHILIP GRAHAM RHAN

of 20 NEW WALK, LEICESTER, LE1 6TX

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985<sup>†</sup> and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

<sup>†</sup> Please delete as appropriate.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at

Baller Offries 36 Bennetts Hill, Birmingham B25 2SN

the

THIRTEENTH

day of

FEBRUARY

One thousand nine hundred and ninety

SIX

● Please print name.

before me ●

J. M. MALEY

Signed

Date

13-2-96.

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

HARVEY INGRAM SOLICITORS

20 NEW WALK, LEICESTER, LE1 6TX

Tel 0116 2 545454

DX number 17014

DX exchange LEICESTER 2.



BIR \*B3H4DJ0V\* 264  
COMPANIES HOUSE 13/02/96

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh

**London Law**

THE LONDON LAW AGENCY LIMITED  
Temple Chambers, Temple Avenue  
London EC4Y 0HP  
Telephone 0171-353 9471  
Fax 0171-583 1531 DX 1053 London/Chancery Lane

**10**

Please complete in typescript,  
or in bold black capitals.

**First directors and secretary and intended situation of  
registered office**

Notes on completion appear on final page

**Company Name in full**

**HOLDINGS** **PLC**  
**AUTOSIGNS GROUP**

**Proposed Registered Office**

(PO Box numbers only, are not acceptable)

Post town

County / Region

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

Address

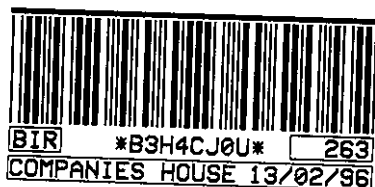
Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.



BIR \*B3H4CJ0U\* 263  
COMPANIES HOUSE 13/02/96

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or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland DX 235 Edinburgh

# Company Secretary (see notes 1-5)

P32

Company name

~~AUTOSIGNS GROUP PLC~~  
HOLDINGS

NAME \*Style / Title

MR

\*Honours etc

\* Voluntary details

Forename(s)

DAVID ANDREW

Surname

WILLIAMS

Previous forename(s)

Previous surname(s)

Address

28 BEAUMONT STREET

**Usual residential address**

For a corporation, give the registered or principal office address.

OADBY

Post town

LEICESTER

County / Region

LEICESTERSHIRE

Postcode

LE2 4BD

Country

ENGLAND

I consent to act as secretary of the company named on page 1

Consent signature

Date

12-2-96

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

MR

\*Honours etc

Forename(s)

DAVID ANDREW

Surname

WILLIAMS

Previous forename(s)

Previous surname(s)

Address

28 BEAUMONT STREET

**Usual residential address**

For a corporation, give the registered or principal office address.

OADBY

Post town

LEICESTER

County / Region

LEICESTERSHIRE

Postcode

LE2 4BD

Country

ENGLAND

Day Month Year

Date of birth

17

06

58

Nationality

BRITISH

Business occupation

SOLICITOR

Other directorships

HARVEY INGRAM LIMITED

LEICESTER CONVEYANCERS LIMITED

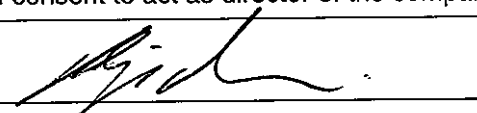
I consent to act as director of the company named on page 1

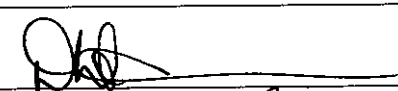
Consent signature

Date

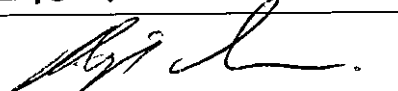
12 / 2 / 96

**Directors** (continued) (see notes 1-5)

* Voluntary details	<b>NAME</b>	*Style / Title	MR	*Honours etc		
		Forename(s)	PHILIP GRAHAM			
		Surname	RIMAN			
		Previous forename(s)				
		Previous surname(s)				
<b>Usual residential address</b> For a corporation, give the registered or principal office address.	<b>Address</b>	18 ARGYLL STREET				
		Post town	KETTERING			
		County / Region	NORTHAMPTONSHIRE	Postcode	NN15 7HG	
		Country	ENGLAND			
			Day	Month	Year	
	<b>Date of birth</b>	05	03	70	<b>Nationality</b>	BRITISH
	<b>Business occupation</b>	TRAINEE SOLICITOR				
	<b>Other directorships</b>					
	I consent to act as director of the company named on page 1					
	<b>Consent signature</b>				<b>Date</b>	12/2/96

**This section must be signed by****Either****an agent on behalf  
of all subscribers****Signed****Date****Or the subscribers****( i.e those who signed  
as members on the  
memorandum of  
association).****Signed****Date**

12-2-96

**Signed****Date**

12/2/96.

**Signed****Date****Signed****Date****Signed****Date****Signed****Date**

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

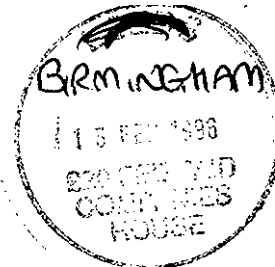
- Show for each individual director the director's date of birth, business occupation and nationality.  
**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:
- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.



## COMPANY LIMITED BY SHARES



## MEMORANDUM OF ASSOCIATION

OF ~~HOLDINGS~~  
AUTOSIGNS ~~GROUP~~ PLC

(pg2)

1. The Name of the Company is "AUTOSIGNS ~~GROUP~~ <sup>HOLDINGS</sup> PLC".
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-

(A) (i) To carry on all or any businesses as the Directors may for the time being think or consider to be appropriate in the interests of the Company and in particular to carry on all or any of the business of general merchants or traders, cash and credit traders, manufacturers agents and representatives and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and sellers of and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises.

(ii) To co-ordinate and direct the business activities and administration of any two or more companies, each of which is under the control of the Company or a subsidiary thereof, and to carry on in all its branches the business of providing management, executive, administration, financial and other services and to act as managers, registrars, agents or trustees or to direct and co-ordinate the management and policies of such other companies as aforesaid and to undertake and carry out all such services in connection therewith as may be deemed expedient.

(B) To carry on any other business (whether manufacturing or otherwise) 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 more profitable any of the Company's property.

(C) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any real or personal property or rights whatsoever, which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(a)

*f200x North West*  
*009860*

(D) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, mills, offices, works, machinery, engines, walls or fences, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

(E) To purchase or by other means acquire, and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(F) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with, any Shares, Debentures, Debenture Stock, or securities so received.

(G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(H) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(I) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.

(J) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee or indemnity and so as to be an independent object of the Company to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium and of any dividends or interest on or other payment in respect of loans, credits, stocks, shares, or securities or other obligations of any nature whatsoever and, without limiting the generality of the foregoing, obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or



(b) for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's Holding Company as defined by Section 736 of the Companies Act 1985, as amended by Section 144 of the Companies Act 1989, due, owing or incurred to bankers or any other person of any company, firm or person, and in particular, (but not by way of limitation) of the Company's Holding Company or any company which is contemplated to become the Company's Holding Company or a subsidiary, as defined by section 736 of the Companies Act 1985, as amended by Section 144 of the Companies Act 1989, of the Company or of the Company's Holding Company, or otherwise associated with the Company in business or of any company, firm or person which the Directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital.

(L) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(M) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons, that may seem conducive to the Company's objects or any of them.

(N) To subscribe for, take, purchase, or otherwise acquire and hold, shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(O) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(P) To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise.

(Q) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.

(R) To support and subscribe to any charitable or public object, and any institution, society, or club, which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

(S) To procure the Company to be registered or recognised in any Colony or Dependency and in any Foreign Country or Place.

(T) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(U) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any company purchasing the same.

(V) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, debenture stock, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.


(W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

5. The liability of the Members is limited.


6. The capital of the Company is £210,000.00 divided into 210,000 Ordinary Shares of £1 each.

WE the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
--	---

  
DAVID ANDREW WILLIAMS  
20 NEW WALK  
LEICESTER  
LE1 6TX  
Solicitor


One

  
PHILIP GRAHAM RIMAN  
20 NEW WALK  
LEICESTER LE1 6TX  
TRAINEE SOLICITOR.

One.

Dated the 13<sup>th</sup> day of February 1996

Witness to the above signatures:-

  
Solicitor  
23 FRIAR LANE  
LEICESTER

JAMAND FIELD

No.

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF  
HOLDINGS  
AUTOSIGNS ~~GROUP~~ PLC (PGR)



INTRODUCTORY

1. Application

No regulations or articles set out in any statute or statutory instrument concerning companies shall apply to the Company and the following shall be the Articles of Association of the Company.

2. Interpretation

- (a) In these Articles the words standing in the first column of the following table shall bear the meanings ascribed to them in the second column thereof, if not inconsistent with the subject or context, namely:-

WORDS

MEANINGS

Act	Companies Act 1985 (as amended)
Appointment	includes election (and appoint includes elect)
Articles	these Articles of Association, as originally adopted, or as from time to time altered and reference to "Article" herein shall be construed accordingly
Company	Autosigns <del>Group</del> <sup>HOLDINGS</sup> plc (PGR)
Directors	the directors for the time being of the Company
General Meeting	any Annual General Meeting or Extraordinary General Meeting of the members of the Company
in writing	written, printed, typewritten, telexed or transmitted by facsimile, or visibly expressed in any other mode of representing or reproducing words

Month	calendar month
Office	the registered office for the time being of the Company
Paid up	includes credited as paid up
Register	the register of members of the Company
Seal	the Common Seal of the Company and any official seal kept by the Company pursuant to Section 40 of the Act
Secretary	the Secretary of the Company or (subject to the provisions of the Statutes) any other person appointed by the Directors to perform the duties of the Secretary, including a joint, assistant or deputy secretary
Service Director	a person appointed in such capacity by the Directors pursuant to Article 86
Statutes	the Act and every other act for the time being in force concerning companies and affecting the Company
Stock Exchange nominee	a person for the time being designated as a nominee pursuant to Section 185(4) of the Act.
United Kingdom	Great Britain and Northern Ireland
Year	year from 1st January to 31st December inclusive.

- (b) Subject as in Article 2(a), any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. Unless inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations and bodies of persons.
- (c) The headings are inserted for convenience only and shall not affect the construction of these Articles.
- (d) References in these Articles to any statutory provision shall be construed as including references to any statutory modification or re-enactment thereof; all statutory instruments, regulations or orders made pursuant thereto; and any statutory provisions of which such statutory provision is a re-enactment or modification.

## SHARES

### 3. Share Capital

- (a) The share capital of the Company is £210,000.00 divided into 210,000 Ordinary Shares of £1 each. Such Ordinary Shares shall rank pari passu subject to the rights and restrictions contained in these Articles of Association.

## ALTERATION OF CAPITAL

### 4. Increase of capital

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 shall have been fully paid up, increase its capital by the creation of new shares of such amount as may be deemed expedient.

### 5. Rights attached to new shares

- (a) Any resolution of the Company creating any new shares in the capital of the Company may, subject to the Statutes and without prejudice to the rights and privileges attached to any then existing shares in the capital, specify rights and privileges to be attached to such new shares and restrictions to which they shall be subject and (without limiting the foregoing but subject to the Statutes) may provide that the same are to be issued on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder and may set out the terms on and the manner in which redemption of the same may be effected.
- (b) The rights conferred upon the holders of any share or class of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the rights attached to any such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto but in no respect in priority thereto.

### 6. New shares considered as original capital

Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all shares created on any increase of capital shall be subject to the provisions contained herein with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if they had been part of the original capital.

### 7. Power to consolidate, sub-divide and cancel shares

The Company may, from time to time, by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

- (b) cancel any 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;
- (c) by sub-division of its existing shares or any of them, divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, provided that in the sub-division the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived. Any Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

Where any difficulty arises in regard to any consolidation or sub-division under sub-paragraphs (a), (b) or (c) above the Directors may settle the same as they think fit and in particular may make such provisions as they think fit for any fractional entitlement which may or would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than the member concerned.

#### **8. Powers to purchase own shares and reduce capital**

The Company may, from time to time purchase its own shares (including any redeemable shares) and by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account provided that:-

- (a) neither such purchase nor such reduction reduces its share capital below the authorised minimum for a public company from time to time provided by or pursuant to the Statutes; and
- (b) no such purchase shall take place whilst any convertible shares are in issue and capable of conversion except with the consent in writing of holders of three-fourths in nominal value of the issued shares of any class of such convertible shares or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the shares of any such class, to which meeting the provisions of Article 11 shall apply.

#### **9. Procedure**

Anything done in pursuance of either of the last two preceding Articles shall be done in any manner provided and subject to any conditions imposed by the Statutes and, in accordance with the terms of the Resolution authorising the same and, so far as such Resolution shall not be applicable, in such manner as the Directors deem most expedient.

## VARIATION OF RIGHTS

### 10. Variation of rights

Subject to the provisions of Section 127 of the Act and notwithstanding that the Company may be or be about to be in liquidation, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company may be modified or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall mutatis mutandis apply; except that:-

- (a) the necessary quorum shall be persons holding or representing by proxy one-third of the capital paid up on the issued shares of the class;
- (b) if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present in person or by proxy shall be a quorum; and
- (c) the members of such class shall on a poll have one vote for each share of the class held by them respectively.

## ISSUE OF UNISSUED SHARES

### 11. Offer to members

If the Directors propose to issue further shares then the unissued shares in the capital of the Company or any of them shall be offered, in the first instance, and either at par or at a premium to all the holders of any class of shares in the capital of the Company, in proportion (as nearly as circumstances may permit) to the number of shares of such class held by them respectively.

### 12. Shares at the disposal of the Directors

All unissued shares shall (subject to the Statutes, these Articles and any resolution of the Company pursuant thereto) be at the disposal of the Directors, who may (subject as aforesaid) without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, issue the same with such rights and privileges attached thereto and subject to such restrictions as they may determine and, in particular, such shares may be issued with a preferential, qualified or deferred right to dividends and/or in the distribution of assets of the Company and with or without any right of voting (whether special or not) and any share may be issued on terms that it is to be redeemed or liable to be redeemed at the option of the Company or the shareholder and the terms on and the manner in which redemption of the same may be effected may be determined by the Directors.



### 13. Authority to allot relevant securities

The Company may pass an Ordinary Resolution referring to this Article and authorising the Directors to allot relevant securities (as defined for the purposes of Section 80 of the Act) and, upon the passing of such Ordinary Resolution and subject to the provisions of Article 11:-

- (a) The Directors shall thereupon and without further formality be generally and unconditionally authorised to allot relevant securities provided that the nominal amount of such securities shall not exceed in aggregate the sum specified in such Ordinary Resolution; and
- (b) any such authority shall expire on the day five years after the passing of such Ordinary Resolution (or on such earlier day as may be specified in such Ordinary Resolution), save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

### 14. Pre-emption rights

Any new shares resulting from an increase in share capital shall be offered in accordance with Section 89 of the Act.

### 15. Allotments, issue and paying up of shares

The Company shall duly comply with any provisions of the Statutes regarding the allotment, issue and paying up of share capital.

### 16. Power to pay commission and brokerage

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

### 17. Financial assistance

The Company shall be entitled, subject to and in accordance with the Statutes, to give financial assistance directly or indirectly for the purpose of the acquisition or proposed acquisition by any person of shares in the Company or in any holding company of the Company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of any such acquisition of shares.

## 18. Joint holders

The Company shall not be bound to register more than four persons as joint holders of any share and any one of such registered joint holders may give effectual receipts for any dividend or other moneys payable in respect of such share.

## 19. Exclusion of equities

Except as otherwise required by law or these Articles and notwithstanding any information received by the Company pursuant to Part VI of the Act or otherwise, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

## CERTIFICATES

## 20. Issue of certificates

- (a) Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue may provide) a certificate specifying the shares allotted or transferred to him.
- (b) If a member transfers part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name without payment.
- (c) The Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in the names of joint holders and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all.
- (d) No certificate shall be issued to any member who is a Stock Exchange nominee unless such member shall specifically request the Company to issue the same.
- (e) The provisions of Article 89 concerning the sealing of certificates shall be complied with.
- (f) If at any time all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes none of those shares shall thereafter (subject to any resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

21. Replacement of certificates

- (a) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (b) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request subject to the payment of such fee (if any) as they may determine.
- (c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request, subject to delivery up of the old certificate or subject to compliance with such conditions as to evidence and indemnity as the Directors may think fit and (in either case) to the payment of any expenses of the Company incidental to its investigation of the evidence.

CALLS ON SHARES

22. Directors may make calls

The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that, except as otherwise fixed by the conditions of application or allotment, fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments and may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable therefor, notwithstanding the subsequent transfer of the shares in respect of which the call is made.

23. Timing

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

24. Joint holders

The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

25. Interest

If a call or instalment payable in respect of a share is not paid before or on the due day the person from whom the amount is due shall pay interest on the amount of the call or instalment, from the day appointed for payment to the day of

actual payment, at such rate as the Directors shall determine and shall also pay all costs, charges and expenses which the Company may incur or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment. The Directors may waive payment of such interest, costs, charges and expenses, wholly or in part.

**26. Sums due on allotment etc. to be treated as calls**

Any sum which by the terms of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment. In the case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

**27. Power to differentiate**

The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares.

**28. Payment in advance**

The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys payable upon his shares beyond the sum actually called up thereon. Upon all or any of the moneys so advanced the Directors may pay interest at such rate as may be agreed between them and such shareholder, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up.

**29. Suspension of rights**

No member shall be entitled to receive any dividend, or (save as proxy for another member) to be present or vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum in respect of any share held by him (whether alone or jointly with any other person) if and so long as he shall have defaulted in payment of any call or other sum for the time being due and payable on such share or any interest or expenses (if any) payable in connection therewith.

**LIEN ON SHARES**

**30. Company lien**

- (a) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for any amount payable in respect of such shares. Such lien shall extend to all dividends and other moneys from time to time declared or payable in respect of such shares.

- (b) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.
- (c) The Directors may resolve that any share or shares shall for some specified period be exempt, in whole or in part, from the provisions of this Article.

31. Sale subject to lien

- (a) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such time as the moneys are presently payable and until a notice demanding payment of the said amount and giving notice of intention to sell in default shall have been served on such member or the person (if any) entitled by transmission to the shares and default in such payment shall have been made by him for seven days after such notice.
- (b) The net proceeds of any such sale, after payment of the costs, shall be applied in or towards satisfaction of the said amount, and any residue shall be paid to the member or the person (if any) entitled by transmission to the shares.

32. Purchaser protected

To give effect to any such sale as aforesaid 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 and may enter the purchaser's name in the Register as holder of the shares. The purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity in or invalidity of the proceedings or be bound to see to the application of the purchase money and the validity of the sale shall not be impeached by any person. The remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

FORFEITURE OF SHARES

33. Notice of unpaid calls

- (a) If any member fails to pay the whole or any part of any call or instalment on or before the due day, the Directors may, at any time during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
- (b) The notice shall name a further day not less than fourteen days from the date of such notice, on or before which such call or instalment, or part thereof as aforesaid, and all such interest and expenses are to be paid. It shall also name the place where payment is to be

made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.

**34. Forfeiture on non-compliance**

- (a) If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited share, and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- (b) When any share has been forfeited or surrendered as aforesaid, notice of forfeiture shall forthwith be given to the shareholder, or the person entitled to the share by transmission, as the case may be. An entry of such notice having been given and of the forfeiture, with the date thereof, shall forthwith be made in the relevant part of the Register. No forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- (c) Notwithstanding any such forfeiture or surrender, the Directors may, at any time before the forfeited or surrendered share has been disposed of, annul the forfeiture or surrender upon payment of all calls, interest and expenses incurred in respect of the share, and upon any further conditions they may think fit.

**35. Sale of forfeited or surrendered shares**

- (a) Every share which shall be forfeited or surrendered shall thereupon become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Directors shall think fit, either to the person who was before the forfeiture the holder of such share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to execute an instrument of transfer of a forfeited or surrendered share to any person to whom the same has been sold, re-allotted or disposed of.
- (b) A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect thereof and shall surrender to the Company for cancellation the certificate for the same. He shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such share at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment at such rate as the Directors

shall think fit, in the same manner as if the share had not been forfeited or surrendered, and to satisfy all claims (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender, without any deduction or allowance for the value of the share at that time.

- (c) A statutory declaration by a Director or the Secretary of the Company that a share has been duly forfeited or surrendered in pursuance of these Articles and stating the day when it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated. Such declaration, together with a certificate in respect of such share, delivered to a purchaser or allottee thereof shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any omission, irregularity in or invalidity of or relating to or connected with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

**36. Sale of shares of untraceable members**

- (a) The Company shall be entitled to sell for the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by means of transmission if and provided that:-
- (i) during the relevant period at least three dividends in respect of the said shares have become payable and no dividend payable during the relevant period in respect of any such shares shall have been claimed;
  - (ii) all warrants and cheques in respect of the said shares sent during the relevant period to the said member or to the said person in the manner provided by these Articles have remained uncashed;
  - (iii) the Company shall on expiry of the relevant period have inserted advertisements in one national daily newspaper and one newspaper circulating in the area of the address of the said member or the said person (as shown in the register of members) giving notice of its intention to sell the said shares;
  - (iv) during the relevant period and the period of three months following the publication of the said advertisements, the Company shall have received indication neither of the whereabouts nor of the existence of the said member or the said person; and

- (v) notice shall have been given by the Company to the Quotations Department of The Stock Exchange, London of its intention to make such a sale.
- (b) For the purpose of paragraph (a) above, "the relevant period" means the period of twelve years immediately preceding the date of publication of the first of any advertisement pursuant to paragraph (a)(iii) above.
- (c) To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of such shares or any of them. Such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person, entitled by transmission to, such shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him, in respect of the same. No interest shall be payable in respect of the same and the Company shall not be required to account for any moneys earned on the net proceeds. Any moneys not accounted for to the member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

#### TRANSFER OF SHARES

#### 37. Restrictions on transfer

- (a) Every member who desires to transfer any share or shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called the 'Transfer Notice'). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called the 'Sale Shares').
- (b) The Transfer Notice shall specify a fair value for the Sale Shares to be fixed by the Company's auditor on the basis that no regard is paid to the number of shares offered for sale or the proportion they form of the total number of issued shares of the same class at the price which the Company's auditors (acting as experts and not as arbitrators) shall certify in their opinion to be the fair value at that date as between a willing seller and a willing buyer at arms length on a going concern basis.
- (c) Once the Company's auditor has certified the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to



the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the said cost.

- (d) Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation pursuant to Article 37(c) the Company shall forthwith offer the Sale Shares to all holders of shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of shares held by such members giving details of the number and price (being the fair value) of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within forty-two days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of forty-two days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all or any of the Sale Shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to the aggregate of the existing numbers of shares then held by such members together with the number of Sale Shares in respect of which such members have stated in writing their willingness to purchase which offer shall remain open for a further period of ninety days.
- (e) If the Company shall pursuant to the above provisions of this Article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the fair value to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing, the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register as the holders of such Sale Shares as shall have been transferred to them as aforesaid. On receipt of the consideration the Company shall pay it into a separate bank account in the Company's name. When the Vendor delivers up his certificate to the Company he shall thereupon be paid the purchase money less any sums due from him to the Company and without interest which shall be the property of the Company.
- (f) If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article the

Vendor shall at any time within three months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the fair value.

- (g) Upon a member ceasing for any reason to be employed in the Company or ceasing to be a Director of the Company he shall be deemed to have served a Transfer Notice on the Company in respect of all shares in the Company held by him on the date of such cessation unless the Directors otherwise agree.

#### 38. Execution

The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

#### 39. Retention of instruments

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting the same.

#### 40. Destruction of documents

- (a) Subject as hereinafter provided the Company, if so authorised by a resolution of the Directors, shall be entitled to destroy:-
- (i) at any time after the expiration of six years from the date of registration thereof, all instruments of transfer of shares in the Company and all other documents transferring or purporting to transfer shares in the Company or representing or purporting to represent the right to be registered as the holder of shares in the Company on the faith of which entries have been made in the Register; and
  - (ii) at any time after the expiration of two years from the date of cancellation thereof, all registered share certificates which have been cancelled; and
  - (iii) at any time after the expiration of two years from the date of recording thereof, all dividend mandates and notifications of change of address; and
  - (iv) at any time after the expiration of two years from the date of actual payment thereof, all paid dividend warrants and cheques.

- (b) It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled, that every other document mentioned above so destroyed was a valid and effective document in accordance with the particulars thereof recorded in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid; provided that:-
- (i) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice by the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances in which liability would not attach to the Company in the absence of this Article;
  - (iii) references herein to the destruction of any documents include references to the disposal thereof in any manner.

#### 41. Refusal of registration

- (a) The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of shares:-
- (i) not fully paid up or on which the Company has a lien;
  - (ii) which does not comply with these Articles;
  - (iii) purported to be made by a shareholder who is disqualified from voting pursuant to the provisions of Articles (56(b) and 56(c) hereof.
- Provided that if the Directors shall refuse to refuse a transfer pursuant to sub articles (i) and (ii) above such refusal shall not be made so as to prevent dealings in such shares from taking place on an open and proper basis. The Directors may also decline to register any instrument of transfer which does not comply with these Articles.
- (b) If the Directors refuse to register any transfer of shares, 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.

42. No fee payable

No fee shall be charged for registration of a transfer or for the registration of any document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

43. Suspension of registration

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Directors may from time to time determine, provided that such registration shall not be suspended for more than thirty days in any year and the Directors shall comply with the provisions of the Statutes as to advertisement.

TRANSMISSION OF SHARES

44. (a) On the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares. Nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.
- (b) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid as if the death or bankruptcy of the member had not occurred and the notice were a transfer executed by such member.
- (c) Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to receive notice of or to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person to elect to be registered himself and if, within 90 days

after the service thereof, the notice is not complied with, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until compliance with the requirements of the notice.

#### GENERAL MEETINGS

- 45.(a) The Company shall comply with the requirements of the Statutes regarding the holding of Annual General Meetings. Subject to such requirements, the Directors shall determine the date, time and place at which each Annual General Meeting shall be held.
- (b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and
- (i) the Directors may convene an Extraordinary General Meeting whenever they think fit
  - (ii) Extraordinary General Meetings may also be convened in accordance with Article 71 hereof
  - (iii) Extraordinary General Meetings shall also be convened by the Directors on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes
  - (iv) if at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors
- (c) The Directors shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any General Meeting of the Company.

#### NOTICE OF GENERAL MEETINGS

#### 46. Notice of Meetings

Twenty one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to all members (other

than those who, under the provisions of these Articles or otherwise, are not entitled to receive such notices from the Company), to the Directors and to the Auditors. The accidental omission to give such notice to, or the non-receipt of such notice by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting.

**47. What notice is to specify**

- (a) Every notice of meeting shall specify the place, the day and the time of the meeting and, in the case of special business, the general nature of such business. In the case of a meeting convened for passing a Special or Extraordinary Resolution, the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution, as the case may be.
- (b) In the case of an Annual General Meeting, the notice shall specify the meeting as such.
- (c) Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote thereat instead of him and that a proxy need not be a member.
- (d) Every notice of meeting shall state the place where instruments of proxy are to be deposited, if the Directors shall have determined such place to be other than at the Office.

**PROCEEDINGS AT GENERAL MEETINGS**

**48. Special business and business of Annual General Meeting**

- (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special with the exception of:-
  - (i) declaring dividends;
  - (ii) considering the documents required by the Statutes to be comprised in the accounts to be laid before such Meeting;
  - (iii) re-appointing the retiring Auditors, provided that they were last appointed to such office by the Company in General Meeting;
  - (iv) fixing of remuneration of the Auditors;
  - (v) appointing Directors (other than Directors in respect of whose appointment special notice is required by the Statutes) in the place of those retiring by rotation or otherwise; and

(vi) authorising the Directors under the provisions of Section 80(1) of the Act to issue Relevant Securities as defined in Section 80(2) of the Act, whether by the passing of a resolution conferring specific or general authority or by amending these Articles, provided that the full text of each such resolution shall be set out in the notice convening the Annual General Meeting.

(b) If an amendment shall be proposed to any resolution under consideration but in good faith shall be ruled out of order by the chairman of the meeting the proceedings or the substantive resolution shall not be invalidated by any error in such ruling. No amendment may in any event be considered or voted upon on any special or extraordinary resolution other than to correct a patent error.

#### 49. Quorum

(a) No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Two members shall be a quorum for all purposes.

(b) If within thirty minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other day, and at such other time and place as the Directors may determine and the provisions of Article 51 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the members present in person or by proxy or by corporate representative shall be a quorum and may transact the business for which the meeting was called.

#### 50. Chairman

A member appointed for that purpose by the members shall be chairman at every General Meeting, or if he is absent or unwilling, one of the other members present and willing shall be so appointed for the purposes only of that meeting. Until such time as the members resolve by Ordinary Resolution to appoint another member as chairman, the chairman in office shall continue to act as chairman at every General Meeting.

#### 51. Adjournment

With the consent of any meeting at which a quorum is present the chairman thereof may (and shall if so directed by the meeting) adjourn the same from time to time and from place to place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person

shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**52. Voting and demand for poll**

- (a) At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon the declaration of the result of the show of hands) a poll be demanded by:-
- (i) the chairman of the meeting; or
  - (ii) at least three members present in person or by proxy having the right to vote on such resolution; or
  - (iii) a member or members present in person or by proxy or by authorised corporate representative representing not less than one tenth of the total voting rights of all the members having the right to vote on such resolution in respect of which the poll is demanded; or
  - (iv) a member or members present in person or by proxy or by authorised corporate representative holding shares conferring the right to vote on such resolution on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right;
- and a demand for a poll by a person as proxy or by authorised corporate representative for a member shall be as valid as if the demand were made by the member himself.
- (b) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of a result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (c) Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive. An entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.



**53. Taking a poll**

- (a) A poll on the election of a chairman of the meeting or on the adjournment of the meeting shall be taken forthwith. A poll on any other question shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members). The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
- (b) 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 a poll has been demanded.

**54. Chairman's casting vote**

In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall not be entitled to a further or casting vote in addition to the vote or votes to which he may be entitled as a member.

**VOTES OF MEMBERS**

**55. Voting rights**

Subject to any special rights or restrictions as to voting for the time being attached to any class of shares and to the provisions of these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or proxy not being himself a member, shall have one vote and, on a poll, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every share of which he is the holder.

**56. Disqualification from voting**

Notwithstanding Article 55, no member shall be entitled to be present or vote at any General Meeting, either personally or by proxy or by authorised corporate representative, or to exercise any privilege in relation to General Meetings conferred by membership or be reckoned in a quorum:-

- (a) if and to the extent so disqualified by Article 29; or
- (b) in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been for bona fide purposes duly served with a notice under Section 212 of the Act (or under any other statutory provision for the time being in force enabling the Company by notice in writing to require any person to give any information regarding those shares) which:-

- (i) requires him or such other person to give information to the Company in accordance with such section or provision; and
- (ii) contains a statement to the effect that upon failure to supply such information before the expiry of a period specified in such notice (being not less than 28 days from the date of service of such notice) the registered holder of such shares shall not be entitled to vote or otherwise exercise the rights referred to in this Article in respect of such shares

and the person on whom such notice was served fails to supply such information within the period so specified.

Provided that:-

- (1) the Company shall be entitled to serve a notice under the said Section 212 which fulfils paragraphs (i) and (ii) above on a person who is not the registered holder of shares in the Company only if the registered holder of the shares in question has previously been, or is simultaneously with the service of such a notice, served by the Company with a notice under the said Section 212; and
- (2) the disqualification provisions of this paragraph (b) shall take effect only upon the service on the registered holder of the shares in question of a notice to the effect that he has thereby become subject to the said disqualification provisions and such provisions shall only apply for so long as the information requested pursuant to this paragraph (b) has not been supplied to the Company; and
- (3) for the purpose of this paragraph (b) a person shall be treated as appearing to be interested in any shares if (after taking into account any information supplied in response to any notice under the said Section 212 and any other information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

#### 57. Casting of votes

- (a) On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (b) Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company. Such representative shall be entitled to

exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll.

- (c) Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of joint holders shall tender a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the Register in respect of such share.
- (d) A member in respect of whom an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person in the nature thereof Provided that such evidence as the Directors may require of the authority of the person claiming to vote as aforesaid shall have been produced at the Office or at such other place as the Directors may determine at least forty eight hours before the time fixed for holding the meeting or adjourned meeting (as the case may be) at which such person proposes to vote as aforesaid and in default the right to vote shall not be exercisable.

#### 58. Admissibility of votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered. Every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final, if exercised in good faith.

#### 59. Proxies

- (a) The instrument appointing a proxy shall be in writing signed by the appointor, or his attorney duly authorised in writing, or, if such appointor be a corporation, shall either be executed under its common seal or be signed by some attorney or officer duly authorised in that behalf. The Directors may require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.
- (b) An instrument appointing a proxy shall be in any usual or common form or any other form which the Directors shall from time to time approve or accept.
- (c) The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll.

- (d) The Directors may at the Company's expense send to all (not just some) of the members entitled to notice thereof instruments of proxy (with or without prepaid return facilities) for use at any general meeting or class meeting. The instruments may be in blank or nominating any one or more persons as the proxy.

**60. Deposit of proxies**

- (a) The instrument appointing a proxy shall be deposited at the Office (or at such other place as the Directors may determine) at least forty eight hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote.
- (b) With an instrument signed by an attorney of a member who is not a corporation, there shall also be deposited, in manner set out in paragraph (a) above, the authority under which such instrument is signed or a copy thereof certified in accordance with Section 3 of the Powers of Attorney Act 1971.
- (c) With an instrument signed by an officer or attorney of a corporation, there shall also be deposited, in manner set out in paragraph (a) above, the authority under which such instrument is signed or a notarially certified copy thereof.
- (d) If the documents required by the foregoing paragraphs are not so deposited, the person named in the instrument of proxy shall not be entitled to vote in respect thereof.
- (e) No instrument of proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

**61. Revocation of proxies**

A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or the authority under which the same was executed or (until entered in the Register) the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office (or at such other place at which the instrument of proxy was duly deposited) six hours at least before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the vote is given.

**DIRECTORS**

**62. Number and membership**

- (a) Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than three.

- (b) A Director need not be a member of the Company but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and at all separate meetings of the holders of any class of members of the Company.

**63. Remuneration**

- (a) The remuneration of Directors (other than any Director who shall for the time being hold an executive office or employment under the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of ordinary remuneration or fees for their services as Directors. The aggregate of such remuneration shall not exceed such sum as the Company in General Meeting shall by Ordinary Resolution from time to time determine. Such remuneration shall be divided among them in such proportion and manner as the Directors may agree or, failing agreement, equally.
- (b) The Directors shall also be paid out of the funds of the Company all expenses properly incurred by them in and about the discharge of their duties, including their expenses of travelling to and from meetings of the Directors, or committee meetings, or General Meetings.
- (c) The Directors may grant special remuneration to any Director who shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration or fees (if any) as a Director, and may be made payable by a lump sum or by way of salary, or commission on the dividends or profits of the Company or of any other company in which the Company is interested or other participation in any such profits or otherwise, or by any or all or partly by one and partly by another or other of those modes.

**APPOINTMENT AND REMOVAL OF DIRECTORS**

**64. Appointment by the Company**

- (a) The Company may by Ordinary Resolution appoint any person to hold office as a Director.
- (b) No person, not being a Director retiring at an Annual General Meeting pursuant to these Articles, shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting, unless not less than seven nor more than forty two clear days before the day appointed for the meeting there has been given to the Secretary notice by some member (entitled to attend and vote on such resolution) of his intention to propose a resolution for the appointment of such person and also notice signed by the person to be proposed of his willingness to be appointed.

- (c) Every resolution of a General Meeting for the appointment of a Director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

**65. Appointment by the Directors**

Subject to Article 66 the Directors may appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number but so that the total number of Directors shall not exceed the maximum number (if any) fixed by or in accordance with these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting of the Company, but shall then be eligible for re-appointment.

**66. Appointment by significant shareholders**

- (a) Provided that such member is not already a Director of the Company any holder of twenty-five per cent (25%) or more of the issued ordinary shares in the capital of the Company may by a memorandum signed by him appoint any one person (including himself) to be a Director of the Company, and by a memorandum signed as aforesaid remove any Director so appointed and appoint another person in his place. Further, if such a member is appointed a Director pursuant to either Article 64 or Article 65, any other person appointed by him as a Director pursuant to this Article 66 shall be deemed to retire and be removed forthwith.
- (b) All appointments and removals of a Director or representatives pursuant to the provisions of this Article 66 shall be effective forthwith from the date upon which the notice thereof is lodged at the Company's registered office or presented at a Directors' meeting.

**67. Removal of Directors**

Subject to Article 66 the Company may by Ordinary Resolution of which special notice has been given in accordance with the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between him and the Company. The Company may, by such Ordinary Resolution, appoint another person in his stead. Any such removal shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

**68. Vacation of office**

There shall be no rotation of Directors. The office of a Director shall ipso facto be vacated:-

- (a) if he ceases to be a Director by virtue of any provision of the Act or he is prohibited by law from being a Director; or

- (b) if he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or
- (c) if he is, or may be, suffering from mental disorder and either
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) if he shall for more than six months have been absent without special leave of absence from the Directors from Directors meetings held during that period, and they pass a resolution that he has by reason of such absence vacated office; or
- (e) if he resigns his office by written notice to the Company or if he shall tender his resignation and the Board accepts the same; or
- (f) if, being appointed pursuant to Article 66 hereof, he is removed in accordance with the provisions thereof; or
- (g) if he is removed by an Ordinary Resolution of the Company in the manner provided in Article 67.

These Articles shall not affect the application to the Company of the provisions of Section 293 of the Act.

#### ALTERNATE DIRECTORS

- 69.(a) Each Director shall (with the approval of a majority of the other Directors) have the power to appoint any other Director or (with the unanimous approval of the other Directors) any other person to be an alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director.
- (b) On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the provisions, terms and conditions of these Articles applying to the other Directors of the Company. An alternate Director, whilst acting in the place of an absent Director, shall be entitled to exercise and discharge all the powers and duties

of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director.

- (c) Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director. He shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.
- (d) An alternate Director shall ipso facto cease when the Director by whom he has been appointed vacates his office as Director (otherwise than by retirement at a General Meeting of the Company at which he is re-elected) or removes him by notice to the Company or upon the happening of any event which, if he were a Director, would cause him to vacate such office.
- (e) Every instrument appointing or removing an alternate Director shall be in writing signed by the appointor (or in any other manner approved by the Directors) and shall be effective upon delivery at the Office or at a meeting of the Directors.

#### POWERS OF DIRECTORS

##### 70. To manage Company's business

- (a) The business of the Company shall be managed by the Directors who may exercise all the powers of the Company to the extent that the same are not required by the Statutes, these Articles or any Special Resolution of the Company to be exercised by the Company in General Meeting. Any exercise of such powers by the Directors shall be in accordance with the provisions of the Statutes, these Articles and any Special Resolution of the Company. No Special Resolution or alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if the same had not been passed or made.
- (b) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article or by any resolution of the Company in General Meeting.

##### 71. Power to act notwithstanding vacancy

The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their body; provided that if the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act as Director(s) for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there shall be no



Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

**72. Pensions etc.**

- (a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any share option scheme incentive or profit sharing schemes, any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons who are or shall have been at any time Directors of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the wives, widows, families, relatives or dependants of any such persons.
- (b) The Directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and may make or procure payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (c) Without prejudice to the generality of the foregoing paragraphs of this Article, the Directors are hereby authorised to exercise by resolution any power conferred upon the Company by Section 719 of the Act.
- (d) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

**73. Power to borrow money**

The Directors may exercise all the powers of the Company to borrow or secure money, and to mortgage or charge all or any part of its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability, or obligation of the Company or of any third party.

**74. Power of Directors to hold offices of profit and to contract with Company**

- (a) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Statutes applicable thereto.

- (b) No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise, nor (subject to the interest of the Director being duly declared) shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor (subject as aforesaid) shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (c) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) and, if he shall do so, his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (d) A Director shall (in the absence of a material interest other than as indicated in the remainder of this Article 74) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (i) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
  - (ii) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part (and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - (iv) any proposal concerning any other company (a "relevant company") in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he is not directly or indirectly interested in one per cent or more of the issued shares of any class of such company and is not interested in

one per cent or more of the voting rights of such company and, for the purposes of this paragraph:-

- (1) a person shall be deemed to be directly interested in the issued shares of any class of a company if he holds (whether solely or jointly) or is beneficially interested in such shares;
- (2) a person shall be deemed to be indirectly interested in the issued shares of any class of a company if another company (an "intermediary company") in whose equity share capital he is directly or indirectly interested holds (whether solely or jointly) or is beneficially interested in such shares;
- (3) a person shall be deemed to be indirectly interested in one per cent or more of the issued shares of any class of a relevant company if the percentage of the issued shares of such class attributable to such person through his percentage interest in the equity share capital of each intermediary company through which his interest in the relevant company is derived represents one per cent or more of the issued shares of such class of the relevant company; and
- (4) a person shall be deemed to be interested in one per cent or more of the voting rights available to members of a relevant company if he can cause one per cent or more of such voting rights to be cast at his discretion;

(any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefit scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;
  - (vi) any proposal concerning the adoption, modification or operation of a share option scheme, share incentive scheme or profit sharing scheme which relates both to directors and employees and does not accord to any director as such any privilege or advantage not generally accorded to the employees to which such scheme relates.
- (e) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and

considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (d)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (f) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive, except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- (g) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.
- (h) Any Director may continue to be or become a member or director of, or hold any other office or place of profit under, any other company in which the Company may be interested. No such Director shall be accountable for any dividend, remuneration, superannuation payment or other benefits received by him as a member or director of, or holder of any other office or place of profit under, any such other company. The Directors may exercise the voting powers conferred by the shares in any company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit including the exercise thereof in favour of any resolution appointing themselves or any of them directors or officers of such company, or voting or providing for the payment of remuneration, superannuation payments or other benefits to the directors or officers of such company. Any Director of the Company may, subject to paragraphs (a), (d) and (e) of this Article, be counted in the quorum and may vote in favour of the exercise of such voting rights in manner aforesaid (other than in respect of a resolution appointing himself director of such company, or voting or providing for the payment to himself of remuneration, superannuation payments or other benefits), notwithstanding that he may be, or be about to be, appointed a director of or holder of any other office or place of profit under such other company and as such is, or may become, interested in the exercise of such voting rights in manner aforesaid.
- (i) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

## PROCEEDINGS OF DIRECTORS

### 75. Meetings

- (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, three Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of a meeting shall not have a second or casting vote providing that such second or casting vote.
- (b) The Chairman may at any time, and, on the request of any Director, the Secretary shall, call a meeting of the Directors, by notice served upon the Directors.
- (c) No Director for the time being out of the United Kingdom shall be entitled to notice of meetings of the Directors unless he shall have given an address within the United Kingdom to which notice of such meetings should be sent. If no such address shall have been given by such Director, the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings.
- (d) Any Director may waive notice of any meeting, retroactively or otherwise.
- (e) Any Director may participate in a meeting of the Directors by means of conference telephone or similar equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in this manner shall be deemed to be present in person at such meeting.

### 76. Chairman

The Chairman shall preside at all meetings of the Directors, but if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose one of their number who shall act as chairman of such meeting.

### 77. Competence of meeting

A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exerciseable by the Directors generally.

### 78. Delegation of Powers

- (a) The Directors may from time to time appoint Committees consisting of such member or members of their body as they think fit, delegate any of their powers to any such Committee, revoke any such delegation and discharge any such Committee wholly or in part. Any Committee so formed

shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

- (b) The meetings and proceedings of any such Committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under sub article (a) hereof.
- (c) The Directors may delegate to any Director any of the powers exercisable by them upon such terms and conditions as they think fit, either collaterally with or to the exclusion of their own powers. The Directors may revoke or vary any such delegation.

#### 79. Third Parties

All acts done by any meeting of Directors, or of any such Committee, or by any person acting as a Director or as a member of any such Committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified 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 or member of the Committee and had been entitled to vote.

#### 80. Resolution in writing

A resolution in writing signed or approved in writing by all the Directors or by all the members of a Committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or, as the case may be, such Committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the said Directors or the members of the Committee concerned. For the purpose of this Article the signature or approval of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in place of the signature of the Director appointing him.

#### 81. Validity

All acts bona fide done by any meeting of the Directors, a Committee of Directors or any person acting as a Director, shall, notwithstanding that if be afterwards discovered that there was some defect in the appointment of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a Director and had continued to be a Director and had been entitled to vote.

## **82. Minutes**

The Directors shall cause minutes to be made in books provided for the purposes:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of all the persons present at each meeting of the Directors and of any Committee of Directors; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Directors and of any Committee of Directors.

Such minutes, if signed by the chairman of the relevant meeting, or by the chairman of the next succeeding meeting of the similar body, shall be sufficient evidence without any further proof of the facts therein stated.

### **CHAIRMAN, MANAGING DIRECTOR ETC.**

## **83. Appointment**

- (a) The Directors may from time to time appoint one or more of their number to any executive office or employment under the Company (including, but without limitation, that of Chairman, Chief Executive or Managing Director) for such period and on such terms as they think fit. They may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed. The Directors may also from time to time (without prejudice to any claim for damages for breach of any agreement between him or them and the Company) remove him or them from office and appoint another or others in his place or their places.
- (b) A Director's executive office or employment shall ipso facto determine if he shall cease to hold the office of Director from any cause.

## **84. Remuneration**

The remuneration and other terms and conditions of appointment of a Director appointed to any office or employment under the Company pursuant to the last preceding Article shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors and may (without prejudice to the provisions of Article 72) be by way of fixed salary, or commission, or other participation in profits or by any or all or partly by one and partly by another or others of those modes.

## **85. Powers and duties**

The Directors may entrust to and confer upon a Director appointed to any office or employment pursuant to Article 84 such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time, for such objects and purposes, upon such terms and

conditions and with such restrictions as they may consider expedient. They may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### SERVICE DIRECTORS

86. The Directors may from time to time appoint any person who shall at the time of his appointment be employed by the company or a subsidiary to be a Service Director (or similar title) who shall be subject to the following provisions namely:-

- (a) his appointment, continuance in or removal from office and his powers, duties and remuneration shall be determined by the Directors with full power to make such arrangements as the Directors think fit;
- (b) save as otherwise agreed between him and the Company, the appointment of a person to be a Service Director shall not affect the terms and conditions of his employment by the Company or by a subsidiary of the Company, whether as regard duties, remuneration or otherwise. Save as aforesaid his position as a Service Director shall be vacated if he becomes of unsound mind, or bankrupt, or compounds with his creditors, or if he becomes prohibited from being appointed a Director by reasons of any order made under the Company Directors Disqualification Act 1986, or he gives the Company notice in writing that he resigns such position, or if his employment with the Company or with any subsidiary of the Company ceases, or if the term of his appointment shall have expired, or if the Directors resolve that his appointment as Service Director be determined;
- (c) a person appointed to such a title shall not by reason thereof:-
  - (i) have any right of access to the books of the Company;
  - (ii) be entitled to receive notice of or attend or vote at meetings of the Directors;
  - (iii) be entitled to participate in any other respect in the exercise of any of the collective powers or duties of the Directors, or to exercise any of the powers or rights of a Director individually;

and if, at the invitation or by the order of the Directors, such person shall attend and take part in the proceedings at any meeting of the Board he shall be deemed to do so in an advisory capacity only.

The expression "Service Director" (or any similar title employed pursuant to this Article) shall mean a person appointed to hold that position pursuant to this Article and the expression "director" where used herein or in Table A shall not include such person or title and a Service Director shall only use that description and shall not describe himself as or hold himself out to be a Director.



## ATTORNEY

### 87. Attorney

The Directors may by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exerciseable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may think fit. Such appointment may (if the Directors think fit) be made in favour of any body corporate, or of the members, directors nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit. An attorney may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

## SECRETARY, SEAL AND BRANCH REGISTER

### 88. Secretary

- (a) The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. The Directors may appoint any person to be Assistant Secretary and anything required or authorised to be done by or to the Secretary may be done by or to any Assistant Secretary so appointed. Any Secretary or Assistant Secretary so appointed may (without prejudice to any claim for damages for breach of any contract between him and the Company) be removed by the Directors.
- (b) A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### 89. Seal

- (a) The Directors shall provide for the safe custody of the Seal. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any territory outside the United Kingdom and a Securities Seal under Section 40 of the Act and such powers shall be vested in the Directors. Whenever in these Articles reference is made to the Seal the reference shall, when and so far as may be applicable, be deemed to include any such official or securities seal as aforesaid.
- (b) The Seal shall not be affixed to any instrument, except by the general or special authority of a resolution of the Directors, or of a Committee of the Directors authorised in that behalf. The Directors may from time to

time make such regulations as they think fit (subject to the provisions of these Articles) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed. Until otherwise so determined, every such instrument shall be signed by a Director and countersigned by the Secretary or other Director and, in favour of any purchaser or person bona fide dealing with the Company, the signatures of such persons shall be conclusive evidence of the fact that the Seal has been properly affixed.

- (c) Every certificate of shares, debentures, debenture stock or representing any other form of security of the Company (other than letters of allotment, receipts for securities or certificates of deposit) shall be issued under the Seal.
- (d) Each certificate to which the Seal shall be affixed shall bear the autographic signature of at least two Directors or one Director and the Secretary, provided that the Directors may by resolution determine (either generally or in any particular case or cases) that such signatures shall be dispensed with, or shall be affixed by means of some method or system of mechanical signature.

#### DIVIDENDS

#### 90. Application of profits in payment of dividends

Subject to the provisions of these Articles and to any rights privileges or restrictions for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls; provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared or paid after a particular date, such share shall rank for or be entitled to dividend accordingly.

#### 91. Declaration of dividends

- (a) The Company may, from time to time, by Ordinary Resolution, declare a dividend to be paid to the members, according to their rights and interests in the profits and may fix the time for payment of such dividend.
- (b) No larger dividend shall be declared than is recommended by the Directors, but the Company may by Ordinary Resolution declare a smaller dividend.

#### 92. Dividend to be payable only out of profits

- (a) No dividend shall be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes.

- (b) Subject to the provisions of the Statutes (and without limiting the powers conferred by or pursuant to Sections 130 to 134 of the Act), if any interest in the share capital of a company or any business or other property or asset is acquired by the Company as from a past date or with the benefit of any dividends paid or to be paid in respect of a past period, the profits or losses of the assets so acquired as from such date or during such period may, at the discretion of the Directors, be treated in whole or in part for all purposes as profits or losses of the Company.

**93. Interim dividend**

If and to the extent that the Directors think fit and the position of the Company in their opinion justifies such payment, the Directors may declare and pay interim dividends on shares. A resolution of the Directors declaring any such dividend shall (when announced publicly with their authority) be irrevocable and have the same effect as if such dividend had been declared upon the recommendation of the Directors by an Ordinary Resolution of the Company.

**94. Unclaimed dividends**

- (a) All unclaimed dividends may be invested or otherwise made use of by the Company as the Directors shall think fit, until the same be claimed and so that the Company shall not thereby be constituted as a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date for payment of such dividend shall be forfeited and shall revert to the Company.
- (b) No dividend or other moneys payable on or in respect of a share in the capital of the Company shall bear interest against the Company.

**95. Retentions and deductions**

- (a) The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company in relation to shares of the Company.
- (b) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

**96. Moneys payable by cheque**

Any moneys payable in respect of any share (whether by way of return of capital dividend, interest or otherwise) may (unless otherwise directed by the member or other person entitled

thereto) be paid by cheque or warrant sent through the post to the registered address of such member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding. Unless otherwise directed as aforesaid, every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for any loss in transmission and payment of the cheque or warrant shall be a good discharge to the Company.

## **RESERVES AND CAPITALISATION**

### **97. Powers in respect of reserves**

The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation and carry forward in the revenue account such profits as they think should not be divided. They may also set aside out of profits of the Company such sum or sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think fit, and, pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments as the Directors may from time to time think fit.

### **98. Reserve Accounts**

The Directors may establish such reserve accounts and divide the Company's reserves into such special funds as they may think fit. They may also carry forward any profits which they may think prudent not to divide without placing the same to reserves.

### **99. Capitalisation**

- (a) The Company may upon the recommendation of the Directors, by Ordinary Resolution, resolve that any sum at the time the Ordinary Resolution is passed (or if such Resolution is conditional, at the time it becomes unconditional), standing to the credit of any reserve accounts of the Company (including Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account (whether or not the same be available for distribution) be capitalised, and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in proportion to the nominal amount of the Ordinary share capital held by them respectively at the time the Ordinary Resolution is passed or becomes unconditional or at such other time as may be stipulated in such Resolution, and that the Directors shall, in accordance with such Resolution, apply such sum in paying up in full or in part any unissued shares or debentures of the Company on behalf of such Ordinary Shareholders, and appropriate such shares or debentures to and distribute the same credited as fully or partly paid up

amongst such Ordinary Shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such Ordinary Shareholders in paying up the whole or part of any amounts which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution; provided that:-

- (i) Share Premium Account and Capital Redemption Reserve Fund may only be applied in paying up unissued shares to be allotted as fully paid up; and
  - (ii) any sum not available for distribution in accordance with the Statutes may only be applied in paying up in full or in part unissued shares to be allotted as fully or partly paid up.
- (b) Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient. In particular they may make such provisions as they think proper for the case of shares or debentures becoming distributable in fractions (including, but without limitation, provisions for the issue of fractional certificates, for the sale and distribution of the proceeds of sale of shares or debentures representing such fractions, and provisions whereby the benefit of fractional entitlements accrue to the Company rather than the members concerned). The Directors may fix the value for distribution of any fully paid-up shares or debentures, make cash payment to any shareholders on the footing of the value so fixed in order to adjust rights and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed with the Registrar of Companies. The Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution. The contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so distributed and any such contract shall be effective and binding on all such persons.

#### ACCOUNTS

##### 100. Accounting records

The Directors shall cause proper accounting records of the Company to be kept and the provisions of the Statutes in this regard shall be complied with. The accounting records shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors.

#### 101. Inspection of records

Subject to Article 66 the Directors shall determine whether in any particular case, or class of cases, or generally, at what times and places and under what conditions or regulations, the accounting records of the Company, or any of them, shall be open to the inspection of the members. No member, not being a Director, shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the Directors or by Ordinary Resolution of the Company. No member, not being a Director, shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process used by the Company.

#### 102. Balance sheet and profit and loss accounts

- (a) The Directors shall, in accordance with the Statutes, cause to be prepared and laid before the Annual General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any), reports of the Directors and of the Auditors and other documents (if any) as are required by the Statutes. Each balance sheet shall be signed on behalf of the Directors by two of their number.
- (b) A copy of the said balance sheet, accounts, reports and other documents (if any) shall, not less than twenty one clear days before the relevant General Meeting, be delivered or sent by post to the registered address of every member and debenture holder of the Company, or in the case of a joint holding to that member or debenture holder (as the case may be) whose name stands first in the appropriate Register in respect of the joint holding, other than to those specified in Section 238(2) of the Act. Whenever any of the shares, debentures or other securities of the Company are listed on any recognised stock exchange in the United Kingdom there shall be forwarded to the appropriate officer of such stock exchange such number of copies of each of the said documents as may for the time being be required under its regulations. The Auditors' report shall be read at the General Meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the General Meeting.

#### 103. Auditors

- (a) The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.
- (b) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

## NOTICES

### **104. In writing and signed**

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 the Directors need not be in writing. The signature on any notice given by the Company may be written or printed.

### **105. Service of notices**

- (a) A notice or other document may be served by the Company upon any member either personally or by sending it prepaid through the post to such member at his address as appearing in the Register.
- (b) Any member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member, other than a member described in the Register by an address within the United Kingdom, shall be entitled to receive any notice from the Company.
- (c) All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share. Notice so given shall be sufficient notice to all the holders of such share.
- (d) Any summons, notice, order, or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by first class prepaid post, addressed to the Company or to such officer at the Office.
- (e) Any notice or other document, if served by post, shall be deemed to have been served on the day following (by first class post) or the second day following (by second class post) that on which the same is put into the post. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as prepaid mail.

### **106. Newspaper Service**

- (a) If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading national daily newspapers (one of which shall be in general circulation in London) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall

send confirmatory copies of the notice by post if at least forty eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

- (b) Any notice required to be given by the Company to members and not expressly provided for by these Articles shall be sufficiently given if advertised once in a leading national daily newspaper circulating in London and shall be taken as given at noon on the day on which such advertisement appears.

#### 107. Presumed service

- (a) Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and of the purposes for which such meeting was convened.
- (b) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every notice (other than a notice in accordance with Article 56) in respect of such shares which previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such shares.
- (c) Any notice or document served upon or sent to, or left at the registered address of, any member in accordance with these Articles, shall, notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such member (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares. Such service shall, for all the purposes of these Articles, be a sufficient service of such notice or document on his executors, administrators or assigns and all persons (if any) jointly interested with him in such share.

### WINDING UP

#### 108. Division of assets in liquidation

If the Company shall be wound up, the surplus assets remaining after payment of all creditors and the costs of the liquidation shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, on the shares held by them respectively. This Article is subject to the rights attached to any shares which may be issued on special terms or conditions.

#### 109. Powers to distribute in specie

If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution and any other sanction required by the Statutes, divide among the members in specie any part of the



assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 110 of the Insolvency Act 1986.

#### 110. Members abroad

Every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice on the Company appointing some person resident in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served. In default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some person and shall with all convenient speed, give notice thereof to such member by advertisement in The Times or any other leading London daily newspaper, or by a letter sent by registered or recorded delivery post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service upon any such appointee shall be deemed to be a good personal service on such member for all purposes.

### INDEMNITY

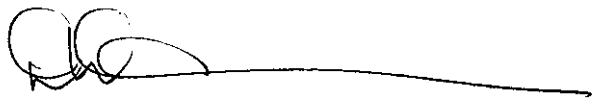
#### 111. Indemnity

Subject to the provisions of the Statutes, every Director, Secretary or other officer or auditor 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 discharge of his duties, the exercise of his powers and otherwise in relation to or in connection with his duties powers or offices, 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 statutes for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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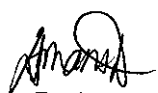
  
DAVID ANDREW WILLIAMS  
20 NEW WALK  
LEICESTER  
LE1 6TX  
SOLICITOR

  
PHILIP GRAHAM LIMAN  
20 NEW WALK  
LEICESTER  
LE1 6TX  
TRAINEE SOLICITOR

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Dated the 13<sup>th</sup> day of February 1996

Witness to the above signatures:-

 DAMIAN SPIED  
Director  
23 FRIAR LANE