

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

TAYLOR CONTINENTAL HOLDINGS LIMITED

Company Number: 3194506

WRITTEN RESOLUTION
OF
MEMBERS

We, being all the holders of all the issued Ordinary shares having the right to vote at any general meeting, hereby resolve pursuant to section 381A of the Companies Act 1985 (as amended) (to the intent that the following resolution shall be as effectual as if passed as a special resolution at a general meeting duly convened and held) as follows:

1. Special resolution

That the articles of association annexed to this resolution and signed or initialled for the purposes of identification by the Members of the Company be and hereby are adopted as the articles of association of the Company in substitution for the existing articles of association.

Dated: 7th April 1998

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ADAIR EGBERT AVON LLOYD TAYLOR



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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TAYLOR CONTINENTAL HOLDINGS LIMITED*

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall, except as hereinafter provided and so far as not inconsistent with the provisions of the articles hereinafter contained apply to the Company. These articles and the regulations of Table A (subject as aforesaid) shall constitute the articles of association of the Company.
2.
 - 2.1 In regulation 1 of Table A the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
 - 2.2 In these articles:
 - 2.2.1 where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine

* Adopted by Special Resolution dated

1998

gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up;

2.2.2 any reference to any provisions of the Companies Act 1985 ("the Act") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARES

3. At the date of adoption of these articles the authorised share capital of the Company is £66,000 divided into 66,000 ordinary shares of £1 each, such shares ranking *pari passu* in all respects.

4. 4.1 Subject to these articles and to the Act all shares shall be under the control of the directors, who may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms as they may think fit.

4.2 Unless otherwise determined by special resolution of the Company any unissued shares in the capital of the Company created from time to time shall, before they are issued be offered to all the holders of shares in the Company at the date of the offer and in the case of competition shall be allotted to the acceptors in proportion (as nearly as may be without involving fractions or allotting to any member a greater number of shares than the maximum number applied for by him) to the number of the existing shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder).

4.3 The offer of any unissued shares shall be made by notice in writing specifying (a) the number and class of the shares offered; (b) the issue

price; and (c) a period (being not less than 21 days and not more than 35 days) within which the offer must be accepted by notice in writing to the directors expressly stating a maximum number of shares which that member wishes to accept (which may be all the shares on offer or any smaller number) or shall lapse. If a member returns a notice in writing purporting to accept the offer but without stating a maximum number of shares which he wishes to accept he shall be deemed (unless he submits a further notice in writing within the relevant period pursuant to this article 4.3 properly completed) not to have accepted any of the shares on offer and shall not be taken into account in allocation pursuant to article 4.2.

4.4 Any shares not accepted pursuant to the offer referred to in article 4.3 above or not capable of being so offered except by way of fractions, shall not be issued.

4.5 In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

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

6. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words and all

expenses that may have been incurred by the Company by reason of non-payment of the call.

TRANSFER OF SHARES

7. PERMITTED TRANSFERS

7.1 Any share may be transferred at any time by any member or by the personal representatives of a deceased member:

7.1.1 to the spouse, brother, sister or to any lineal descendants not being minors of the Original Members (meaning those persons who are members of the Company at the date of adoption of these articles) ("a Connected Person"); and/or

7.1.2 to the trustees of any trust under which no beneficial interest in the share in question is or will be at any time vested in any person other than a Connected Person (or minors who are lineal descendants of the Original Member) and under which no power of control over the voting powers conferred by such share is or will at any time be exercisable by or be subject to the consent of any person other than such trustees or the Original Member or any other person as aforesaid.

Any share held in the names of trustees may be transferred into the names of new or additional trustees on any change of trustees.

7.2 Where any transfer has been made in pursuance with article 7.1 no subsequent transfer shall be made by the transferee under article 7.1 unless it is a transfer to a Connected Person.

8. **PRE-EMPTION RIGHTS**

This article 8 shall apply in relation to any transfer of shares other than those permitted under article 7:

- 8.1 Subject to this article 8, if any member ("the Transferor") wishes to transfer any share or any interest therein or to enter into any agreement to do so, then he shall give notice in writing to the Company (a "Transfer Notice"), and the Company shall be constituted his agent for the purpose of such sale. The Transfer Notice may include several shares and in such case shall (unless otherwise stated in the Transfer Notice) operate as if it were a separate notice in respect of each such share (except that the operation of a Transfer Notice as a separate notice in respect of each share comprised therein shall not prejudice any Total Transfer Condition and, if the Transfer Notice contains a Total Transfer Condition, shall not oblige the Transferor to sell some, but not all, of the shares comprised in the Transfer Notice ("the Transfer Shares")).
- 8.2 Any Transfer Notice shall specify whether the Transferor wishes to impose a Total Transfer Condition (meaning a condition that, unless all the Transfer Shares are sold pursuant to the following provisions of this article 8, then none shall be sold), failing which the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any Transfer Notice shall specify the transferee to whom the Transferor intends to transfer the shares comprised in the Transfer Notice ("the Nominated Transferee").
- 8.3 The price at which the Transfer Shares shall be sold (the "Price") shall and shall be such sum (if any) as has been nominated by the Transferor or (if there has been no such nomination) as shall be certified in writing by the auditors of the Company (or, if they decline to act, by an independent firm of chartered accountants agreed by the Transferor and the directors or, in

the event of disagreement, appointed on the application of the Transferor or of the directors by the President of the Institute of Chartered Accountants in England and Wales), upon the application of the Transferor or the directors, to be their opinion of the open market value of the Transfer Shares, taking full account of the rights and restrictions attaching to the Transfer Shares, including (without limitation) of whether the Transfer Shares do or do not confer any right of control of the Company.

- 8.4 In so certifying the auditors or independent firm of chartered accountants shall be considered to be acting as experts and not as arbitrators, and accordingly the Arbitration Act 1996 shall not apply. The fees of the auditors' or independent firm of chartered accountants in respect thereof shall be borne by the Company or, if the Transfer Notice is given otherwise than in consequence of death and less than one year since the date of the last Transfer Notice given by the Transferor, by the Transferor.
- 8.5 In the event of a certificate being issued as to the Price by the auditors or an independent firm of chartered accountants, the Company shall promptly give notice in writing to the Transferor of the Price as so fixed, and within a period of fourteen days after service of such notice the Transferor may by further notice in writing to the Company revoke the Transfer Notice as to all (but not some only) of the Transfer Shares comprised therein. After the expiry of such period of fourteen days the Transfer Notice shall become binding on the Transferor and not be revocable except with the sanction of the directors.
- 8.6 The Company shall within fourteen days following the date on which the Price has been nominated by the Transferor or (as the case may be) on which the Transfer Notice becomes binding on the Transferor in accordance with article 8.5 notify the members (other than the Transferor)

of the number of the Transfer Shares, of the Price, of the Nominated Transferee and of whether or not the Transfer Notice contained a Total Transfer Condition, and invite each of the members (other than the Transferor) who at the date of such invitation are registered as the holders of shares of the same class as the Transfer Shares to state in writing to the Company within such period ("the Acceptance Period") as may be specified in the notice (being not less than fourteen and not more than twenty-eight days) whether he is willing to purchase any, and if so what maximum number of, shares so offered.

- 8.7 If such members within the Acceptance Period apply for all or (except when the Transfer Notice contains a Total Transfer Condition) any of the shares comprised in the Transfer Notice, the Company shall allocate the said shares (or as many of them as shall be applied for as aforesaid) to such members as nearly as may be in proportion to their existing holdings of shares of the same class as the Transfer Shares.
- 8.8 No applicant shall be obliged to take more than the maximum number of shares specified by him pursuant to article 8.6.
- 8.9 If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, they shall be offered amongst those members applying for them or some of them only in such proportions or in such manner as may be determined by lot drawn in such manner as the directors may specify.
- 8.10 An application made pursuant to article 8.7 may not be withdrawn, and any member making such an application shall be obliged to purchase any shares allocated to him in accordance with these articles.
- 8.11 If the Company within the space of twenty-one days after the expiry of the

Acceptance Period delivers or sends to the Transferor a transfer or transfers of the Transfer Shares or (except where the Transfer Notice contains a Total Transfer Condition) some of such shares, the Transferor shall be bound upon payment of the Price in respect thereof to deliver the said transfer or transfers duly signed to the person or persons named therein as the transferee or transferees ("the Purchaser") together with the relative share certificate.

8.12 The Transferor shall be deemed to have appointed each of the directors and the secretary jointly and severally as his attorney to sign a transfer of the share or shares in question to the Purchaser, should he fail to do so forthwith upon receipt of the Price in respect thereof, and to execute an appropriate form of indemnity should he fail to deliver to the Company either the relative share certificate or such an indemnity duly executed upon payment to him of the Price in respect thereof. The receipt of any director or of the secretary for the purchase money shall be a good discharge to the Purchaser (in circumstances where it is paid to the Transferor by the Company on his behalf), and, after his name has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person. The Purchaser or (in circumstances where it is to be paid by the Company on his behalf) the Company may pay the purchase money by posting a cheque (which shall be at the risk of the Transferor) to the Transferor at his address as shown in the register of members.

8.13 Subject to this article 8.13 if within the time limit set out in article 8.11 the Company does not deliver or send to the Transferor a transfer or transfers of the relevant share or shares, or if through no default of the Transferor such transfer or transfers is or are not duly completed within the period of twenty-eight days following delivery thereof, duly executed, by the Transferor to the Company, the Transferor may at any time within six

months of the expiry of the time limit set out in article 8.11 or of the said period of twenty-eight days (as the case may be), transfer such share or shares (or those of them in respect of which no such transfer has been so delivered or in respect of which no such transfer has, through no default of the Transferor, been duly completed within such period of twenty-eight days as aforesaid) to the Nominated Transferee, but no other person, for an amount in respect of each not less than the Price. Before approving any transfer, the directors may require the Transferor and the Nominated Transferee respectively to make declarations pursuant to the Statutory Declarations Act 1835 that the consideration paid by the Nominated Transferee in respect of each of the shares in question is not less than the Price and is not subject to any deduction or rebate.

9. REGISTRATION OF TRANSFERS

Regulation 24 of Table A shall not apply. The directors shall refuse to register any transfer unless it is made in accordance with these articles and shall refuse to register a transfer unless:

- 9.1 It is in favour of a person who is not, or persons none of whom is, a minor;
- 9.2 It is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- 9.3 It is in respect of only one class of shares; and
- 9.4 It is in favour of not more than four transferees;

But, subject thereto, shall be obliged to register any transfer made in accordance with these articles.

10. **WAIVER**

With the consent in writing of all the members for the time being the provision of articles 7 to 9 inclusive may be waived or varied.

11. **PROHIBITED TRANSFERS**

Notwithstanding any other provision of these articles, no share shall be transferred to any infant or bankrupt or to any person of unsound mind.

GENERAL MEETINGS

12. Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
13. No business shall be transacted at any general meeting unless a quorum is present. At any time when there is only one member then the quorum shall be one person being a member present in person or a proxy for a member or a duly authorised representative of a corporation. At any time when there are two or more members two persons each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.
14. Regulation 41 of Table A shall not apply to the Company. If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and, if at the adjourned general meeting a quorum is

not present within half an hour from the time appointed therefor, such adjourned general meeting shall be dissolved.

15. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

DIRECTORS

16. A director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting.
17. Regulations 65 to 69 of Table A shall not apply to the Company, and directors shall not be entitled to appoint alternate directors.

APPOINTMENT AND RETIREMENT OF DIRECTORS

18. 18.1 No person shall be appointed a director at any general meeting unless either:

18.1.1 He is recommended by the directors; or

18.1.2 Not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person or appointment, together with notice executed by that person of his willingness to be appointed.

- 18.2 Subject to article 18.1 the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors for the time being in force.
19. Regulation 73 to 78 inclusive and regulation 80 of Table A shall not apply to the Company, and the directors shall not be required to retire by rotation. Accordingly the final two sentences of regulation 79 of Table A and the final sentence of regulation 84 of Table A shall not apply to the Company. The directors may appoint a person who is willing to act to be a director to fill a casual vacancy. A director so appointed shall hold office only until the next following annual general meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.
20. Any person may be appointed or elected as a director, whatever his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
21. Every director shall hold office until his office is vacated pursuant to these articles and/or to the Act and/or any other relevant legislation.

REMUNERATION OF DIRECTORS

22. In addition and without prejudice to regulation 82 of Table A, any director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the directors may determine.

23. In addition to and without prejudice to the provisions of these articles, the directors (notwithstanding that all or any of them may be personally interested) may exercise all the powers (express or implied) of the Company howsoever relating to the establishment and maintenance and/or modification and/or discontinuance and/or winding up of pension, life insurance and/or superannuation.

24. **PROCEEDINGS OF DIRECTORS**

24.1 Regulation 64 of Table A shall not apply. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be more than five and the minimum number of directors shall be two.

24.2 If and so long as there is only one director, that sole director may act only for the purpose of filling vacancies or calling a general meeting, and regulation 88 of Table A and article 24.3 shall to that extent not apply; regulation 90 of Table A shall in any event not apply.

24.3 Save where article 24.2 applies, the quorum for the transaction of the business of the directors shall be two. A person who holds office only as an alternate shall, if his appointor is not present, be counted in the quorum. Regulation 89 of Table A shall not apply.

24.4 Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom"

The sentence:

"Notice of every meeting of directors shall be given to each director or his alternate, including without limitation directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom".

25. In the case of an equality of votes whether at a meeting of directors or shareholders, the chairman shall not have a second or casting vote. Accordingly, Regulation 50 of Table A shall not apply to the Company and the penultimate sentence of Regulation 88 of Table A shall not apply.
26. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
27. A telex cable or telegram approval of a circulated proposal shall rank as a signed document by a director for the purpose of constituting a written resolution within Regulation 93 of Table A.
28. Regulations 94 to 97 inclusive of Table A shall not apply to the Company. A director may vote, at any meeting of the directors or of any committee of the directors, on a resolution, or sign any written resolution of the directors notwithstanding that such resolution is in any way concerned or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and, if he votes on or signs any such resolution, his vote or signature (as the case may be) shall be counted; and, in relation to any such resolution, he shall (whether or not he votes on the same) be taken into account in calculating the quorum present at the meeting.

exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation of any Relevant Company or any such pension fund or employees' share scheme.

- 30.3 "Relevant Company" means the Company, any holding company or parent to give a good discharge as aforesaid, if a transfer to the Purchaser referred to in the resolution or instrument for the consideration stated in the resolution or instrument is not completed by the end of the second calendar month following the month in which the resolution was passed or the date on which the first of the members to sign the instrument signed it.

SHARE CERTIFICATES

31. The words "shall be sealed with the seal and" shall be deleted from the second sentence of regulation 6 of Table A.