

HAKLUYT & COMPANY LIMITED
(the "Company")

WRITTEN RESOLUTION
OF THE MEMBERS OF THE COMPANY
Passed 30 April 2001

We, being all the members of the Company who at the date of this resolution are entitled to attend and vote at general meetings of the Company, RESOLVE, pursuant to section 381A of the Companies Act 1985 the following to take effect as if it had been passed as a special resolution at a general meeting duly convened and held:

WRITTEN RESOLUTION

THAT the articles of association in the form annexed to this resolution be and are adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company.

Member

Signature

Date

MICHAEL JOHN REYNOLDS

Michael Reynolds

30.4.2001

MICHAEL WILLIAM
MACLAY

M W MacLay

"

CHRISTOPHER NOEL
MACDONALD JAMES

C Noel

"

SUSAN STAFFORD

Susan Stafford

"

JEREMY CONNELL

Jeremy Connell

"



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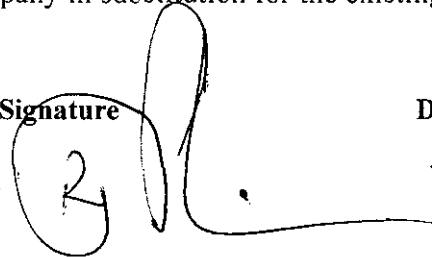
WRITTEN RESOLUTION

THAT the articles of association in the form annexed to this resolution be and are adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company.

Member

RICHARD PERKINS

Signature

A handwritten signature in black ink, appearing to be 'R. Perkins', written over a horizontal line.

Date

30.4.2001

Company Number: 3481321

HAKLUYT & COMPANY LIMITED
(the "Company")

**WRITTEN RESOLUTION
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.....
SIR PETER HOLMES

Company Number: 3481321

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E. A. Inge

.....
THE LORD INGE

Company Number: 3481321

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SIR ANTHONY HAMMOND

~~THIS DOCUMENT IS THE PROPERTY OF HAKLUYT & COMPANY LIMITED AND IS NOT TO BE REPRODUCED OR DISTRIBUTED WITHOUT THE WRITTEN PERMISSION OF HAKLUYT & COMPANY LIMITED~~

Company Number: 3481321

HAKLUYT & COMPANY LIMITED
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.....
LORD TROTMAN

Company Number: 3481321

HAKLUYT & COMPANY LIMITED
(the "Company")

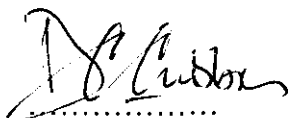
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SIR BRIAN CUBBON

Company Number: 3481321

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(the "Company")

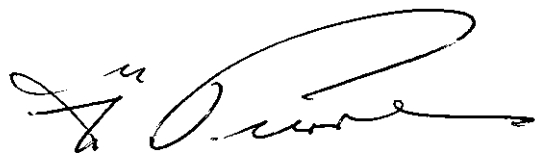
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SIR WILLIAM PURVES

Company Number: 3481321

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.....
SIR PIERS BENGOUGH

Company Number: 3481321

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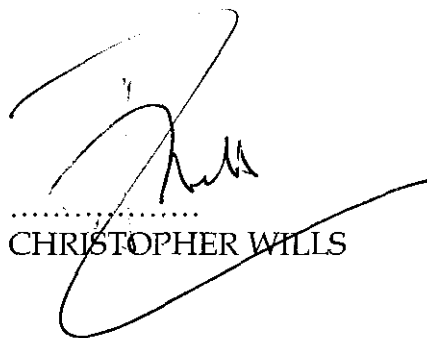
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.....
CHRISTOPHER WILLS

Company Number: 3481321

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.....
For and on behalf of
TRANSON LIMITED

Company Number: 3481321

HAKLUYT & COMPANY LIMITED
(the "Company")

**WRITTEN RESOLUTION
OF THE MEMBERS OF THE COMPANY**

Passed 30.4.2001

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.....
SIR JOHN WESTON

Company Number: 3481321

HAKLUYT & COMPANY LIMITED
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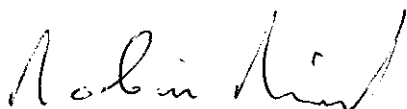
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.....
THE LORD RENWICK

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

as adopted by written resolution passed on 30 April 2001

OF

HAKLUYT & CO. 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 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 8 and 64 of the Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company. In these Articles, "Share" shall refer to any share in the capital of the Company.

SHARES

- 2.1 Subject to sub-Article 2.2 hereof all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.
- 2.2 The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 (as amended) ("the Act") to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital with which the Company is incorporated; and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

- 2.3 The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.
- 2.4 In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company.
3. The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid 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 (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

GENERAL MEETINGS

4. A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted; and Clause 38 of Table A shall be modified accordingly.
5. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
6. Clause 41 of Table A shall be read and construed as if the last sentence ended with the words “, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved”.

DIRECTORS

7. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he

may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.

8. Each non-executive Director shall retire from office at the third annual general meeting following the adoption of these Articles of Association and thereafter at each annual general meeting at three yearly intervals and any new non-executive Director appointed after the date of adoption of these Articles shall retire from office at the third annual general meeting following his appointment and thereafter at each annual general meeting at three yearly intervals. Any executive Director shall not be required to retire by rotation. Clauses 73 to 75 (inclusive) of Table A shall be amended accordingly.
9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
10. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.
11. The Chairman of the Board of Directors shall be appointed by a majority of the Directors.
12. The Directors shall appoint one of the Directors to be the Managing Director of the Company who shall be responsible for the day to day administration of the Company.
13. The quorum for the transaction of the business of the Directors shall be three and Regulation 89 of Table A shall be amended accordingly. No business shall be transacted at a meeting of the Directors unless a quorum is present when the meeting proceeds to business. The Directors shall meet for the transaction of business from time to time and at such times as the proper management of the affairs of the Company shall require.
14. As at the date of adoption of these Articles of Association, Susan Stafford shall be the Company Secretary and the auditors of the Company shall be Chiene & Tait.

INDEMNITY

15. Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

TRANSFER OF SHARES

16. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share; and Clause 24 of Table A shall be modified accordingly Provided that the Directors shall be bound to register and shall register any transfer of a Share permitted by Articles 17, 18, 20 and 21.
17. Save as provided in this Article or Article 18, each of the shareholders agrees with the other shareholders not to sell, transfer, or dispose of or agree to sell, transfer or dispose of in whole or in part any interest (and whether separately, together, in part or in whole) in any Share other than pursuant to the provisions of these Articles. A shareholder who wishes to sell all or part of his holding of Shares (the "Sale Shares") shall be referred to as the "Selling Shareholder".
18. The right to transfer Shares or any interest therein shall be subject to the following restrictions.
- 18.1 Before transferring, or disposing of, any Shares (or any interest in Shares) a member proposing to transfer or dispose of Shares or any interest therein ("the Proposing Transferor") shall serve a written notice ("Transfer Notice") on the Company specifying the number and class of Shares in question, and the Transfer Notice shall constitute the Company his agent for the sale of those Shares at the price per Sale Share specified in the Transfer Notice or (if no price is specified) the price per Sale Share agreed pursuant to Article 18.3 ("the Prescribed Price") to the Company (by way of own purchase or redemption) and/or to any employee share or share option scheme of the Company and/or any member or members and/or (at the discretion and choice of the Directors) to a third party chosen by the Directors. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors.
- 18.2 A Transfer Notice:

- 18.2.1 may comprise Shares of more than one class and may specify the Prescribed Price per Share;
- 18.2.2 shall, if the Proposing Transferor has received any offer to purchase Shares of the same class as the Sale Shares (whether or not an offer capable of becoming legally binding upon acceptance), within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number of Shares concerned and the price per Share offered.
- 18.3 Forthwith following receipt of a Transfer Notice comprising Shares and which does not specify a Prescribed Price for such Shares, the Directors (other than the Proposing Transferor, if a Director) shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 14 days of receipt or deemed receipt of the Transfer Notice by the Company, the Directors shall request three experts (being such persons or firms as shall be agreed by the Directors) (the "Valuers") (acting as experts and not as arbitrators) independently to determine the Prescribed Price. The costs in determining the Prescribed Price shall be borne by the Company, and the Directors shall procure that the Valuers are given such access to the Company's premises, books and accounting records as they may reasonably require for determining the Prescribed Price. The Valuers' decisions shall be reported to the Proposing Transferor and to the Directors and shall (save in the event of manifest error) be final and binding on them. In the event of any differences in the Valuers' determinations of the Prescribed Price, the mean average of the Valuers' determinations shall be adopted.

The Valuers shall within 14 days of such a request, report their determination of the Prescribed Price, being the value of each Share as at the date of service or deemed service of the Transfer Notice calculated on the following basis:

- 18.3.1 by determining the sum which a willing purchaser would offer to a willing vendor for that shareholding in the Company;
- 18.3.2 for the avoidance of doubt, making adjustments to reflect whether or not the holding the subject of the Transfer Notice is a minority shareholding in the Company.

In these Articles "Prescribed Price" shall mean the price per Sale Share specified in the Transfer Notice or (if no price is specified) the price per Sale Share agreed or determined in accordance with this Article 18.3.

- 18.4 The Sale Shares shall, within 14 days following receipt of the Transfer Notice or (in a case falling within Article 18.3) agreement or determination of the Prescribed Price, be offered first to the Company for own purchase or redemption pursuant to the provisions of Part V Chapter VII of the Act or for purchase by an employee share or share option scheme of the Company (the decision for which shall be in the absolute discretion of the Directors) and, failing or in addition to which, in the sole discretion of the Directors, by the Company to each member (other than the Proposing Transferor) in accordance with the order of priority set out in Article 18.5 ("the Priority Rights") for purchase at the Prescribed Price. All offers shall be made by notice in writing and limit a time (being between fourteen and twenty-eight days, inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.
- 18.5 The Company shall offer the Sale Shares in the following priority:
- 18.5.1 the Shares on offer shall be offered to all the other holders of Shares in proportion as nearly as may be to their existing holdings of Shares, and the Directors' decision as to the number of Shares which shall be "in proportion as nearly as may be to their existing holdings of Shares" shall be conclusive;
 - 18.5.2 any member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him;
 - 18.5.3 (at the discretion of the Directors) each member to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 18.5.1, he wishes to purchase any Sale Shares offered to other members in the same offer which they decline to accept (such Sale Shares being referred to as "Excess Shares") and if so the maximum number of Excess Shares which he wishes to purchase;
 - 18.5.4 if there are any Excess Shares they shall be allocated between the members who have indicated that they wish to purchase Excess Shares. If the number of Excess Shares available is insufficient, the Excess Shares shall be allocated between the members seeking to purchase them as follows:
 - (a) any member who has sought to purchase no more than his proportionate entitlement of Excess Shares (calculated by reference to the proportion of

the total holdings of Shares of the relevant class of members seeking to purchase Excess Shares represented by that member's holding) shall be allocated all the Excess Shares he sought to purchase;

- (b) any member or members who sought to purchase more than their proportionate entitlement shall have the number of Excess Shares applied for scaled down and (if more than one) in proportion to their respective holdings of Shares of the relevant class;

18.5.5 subject to the provisions of this Article, the purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 18.5 at the Prescribed Price.

18.6 Not later than 14 days following the expiration of the last period during which an offer under Article 18.5 is open for acceptance, the Company shall give written notice to the Proposing Transferor stating:

18.6.1 if it is the case, that no one has sought to purchase any of the Sale Shares; or, otherwise

18.6.2 the number of Sale Shares which will be purchased, giving the name and address of each purchaser and the number of Sale Shares to be purchased by him;

18.6.3 if there remain any Excess Shares not to be purchased, (at the sole discretion of the Directors and in addition to the Company's original right of own purchase, redemption or purchase set out in Article 18.4) the number of Sale Shares to be purchased by the Company pursuant to the provisions of Part V Chapter VII of the Act and/or to be purchased by an employee share or share option scheme of the Company and/or to a third party purchaser chosen by the Directors in their sole discretion

and so that in the event that purchasers have been found for some only of the Sale Shares the Proposing Transferor may within 7 days of service on him of notice under this Article 18.6 revoke his Transfer Notice by written notice to the Company.

18.7 In the event that the Proposing Transferor is given notice under Article 18.6.2 and/or Article 18.6.3 (and subject to the Proposing Transferor not revoking his Transfer Notice in

accordance with Article 18.6, where possible) the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the Shares in question to the respective purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first day for business after the expiry of 14 days from the date of service of notice under Article 18.6.2 and/or Article 18.6.3.

18.8 If a Proposing Transferor, after having become bound to transfer any Shares to a purchaser, shall fail to do so the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the purchaser has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

18.9 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances:

18.9.1 if the Company shall fail within the relevant period to find a purchaser or purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares;

18.9.2 if the Company shall within the relevant period find a purchaser or purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under Article 18.6, the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found, but so that if the Proposing Transferor revokes his Transfer Notice under Article 18.6 he may sell all (but not some only) of the Sale Shares;

subject to the following restrictions:

- (a) Shares may not be sold after the expiry of three months after the date on which notice is given under Article 18.6;
- (b) the Shares must be sold in a bona fide sale at a price not being less than the Prescribed Price; the Directors may require to be satisfied that the Shares are being transferred in pursuance of a bona fide sale for the

consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the purchaser;

- (c) Shares may not be sold where the Directors resolve not to approve such transfer or disposal.

- 18.10 A person entitled to a Share in consequence of the death, bankruptcy, receivership or liquidation of a member shall be bound at any time, if called upon in writing to do so by the Directors not later than 90 days after the Directors receive notice that such person has become so entitled, to give a Transfer Notice (without specifying a Prescribed Price) in respect of all the Shares then registered in the name of the deceased or insolvent Member. Such a Transfer Notice shall not be capable of revocation under the provisions of Article 18.6. Clauses 29 to 31 of Table A shall take effect accordingly.
- 18.11 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Directors may from time to time (at the expense of the Company) require any member or past member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 18.11 shall not specify a Prescribed Price per Share and shall not be capable of revocation under the provisions of Article 18.6.
- 18.12 In any case where the Directors may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of two weeks of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. Such a deemed Transfer Notice shall not be capable of revocation under Article 18.6.

- 19.1 In the event that an employee of the Company (an "Employee") ceases to be employed directly or indirectly by the Company for whatever reason such Employee shall if called upon in writing to do so by the Directors not later than 90 days after the date of such cessation be bound to give a Transfer Notice in respect of all the Shares then registered in his name. Provided that (and subject always to the provisions of Article 18) in the case of Messrs Christopher James, Michael Reynolds and Michael Maclay, if so called upon by the Directors each such person shall be entitled to retain Shares representing up to five per cent. of the then issued share capital of the Company on his ceasing to be an Employee. Any non-executive Director who resigns as a Director if called upon in writing to do so by the Directors not later than 90 days after the date of such resignation shall be bound to give a Transfer Notice in respect of all the Shares then registered in his name.
- 19.2 A Transfer Notice so served shall not specify a Prescribed Price and shall not be capable of revocation under the provisions of Article 18.6.
- 19.3 The Prescribed Price shall be the price per Sale Share agreed or determined in accordance with Article 18.3.
- 19.4 Save with the prior written consent of the Directors, no employee of the Company working on average less than 5 days per week shall be entitled to become a shareholder in the Company or hold Shares.
20. **"Tag along" right**
- 20.1 Notwithstanding the provisions of Article 18 no sale or transfer for value of the legal or beneficial interest in any Shares ("the relevant transaction") may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the relevant transaction, unless the Proposing Transferor or Transferors shall have procured a written offer complying with the provisions of Article 20.3 to have been made by the proposed transferee (or any person or persons acting in concert with it) to the holders of all the other issued Shares to acquire their entire holdings of Shares and to the holders of all options to subscribe for Shares ("Options") to acquire the Shares following the exercise of their Options.
- 20.2 For the purpose of this Article:

- 20.2.1 the expression "a Relevant Interest" shall mean an interest in more than thirty per cent. of any issued class of Shares;
- 20.2.2 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and
- 20.2.3 the expression "acting in concert" shall bear the meaning ascribed to it in The City Code on Take-Overs and Mergers (as amended from time to time).
- 20.3 The offer referred to in Article 20.1 above shall be open for acceptance in England for a period of at least 40 days following the making of the offer; and be on terms that the shareholders and optionholders shall be entitled to receive for their holdings of Shares or Shares the subject of the future exercise of their Options a sum in cash equal to an amount for each such Share or Share the subject of the future exercise of an Option (as the case may be) equal to the highest price per Share paid or payable by the proposed purchaser in the relevant transaction to existing shareholders or any related or previous transaction within the period of 12 months prior to the offer by the same purchaser or any person acting in concert with the proposed purchaser which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by such purchaser or person acting in concert which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Directors as an addition to the price so paid or payable.

"Come along" right

- 21.1 In the event that the holders of 85 per cent. or more of the issued Shares to whom an offer is made ("the Vendor(s)") propose to sell the legal or beneficial interest in their entire holding of Shares and an offer is procured to be made for the entirety of the issued Shares and Shares the subject of the future exercise of Options which meets the requirements of Article 20.3 (save that in such circumstances the period of 14 days shall be deemed to be substituted for the period of 40 days in Article 20.3) the Vendor or Vendors (as the case may be) shall have the right ("the Come Along Right") to require all of the holders of Shares and Shares the subject of the future exercise of an Option in the Company ("the Called Shareholders") to accept in full the offer procured to be made to them.

- 21.2 The Come Along Right may be exercised by the Vendor or Vendors serving notice to that effect ("the Come Along Notice") on the Called Shareholders at the same time as, or within 7 days following, the making of the offer.
- 21.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendor or Vendors (as the case may be) do not transfer the Shares which are the subject of the relevant transaction (as defined in Article 20) to the person making the offer ("the Offeror") or the Offeror's nominee not later than the date for completion of sale and purchase of Shares pursuant to acceptances of the offer.
- 21.4 Upon the exercise of the Come Along Right in accordance with this Article 21 each of the Called Shareholders shall be bound to accept the offer made to it in respect of its entire holding of Shares and Shares subscribed under the future exercise of Options and to comply with the obligations assumed by virtue of such acceptance PROVIDED THAT for the avoidance of doubt this Article shall not require the Called Shareholders to give any warranties, representations, indemnities or covenants other than covenants as to title to the Shares and Shares subscribed under the future exercise of Options owned by them respectively.
- 21.5 In the event that any Called Shareholder fails to accept the offer made to him or, having accepted such offer, fails to complete the sale of any of its Shares and/or Shares subscribed under the future exercise of Options pursuant to the offer or otherwise fails to take any action required of it under the terms of the offer the Directors (or any of them) may authorise any person to accept the offer on behalf of the Called Shareholder in question or undertake any action required under the terms of the offer on the part of a Called Shareholder who has accepted the offer. The Directors may in particular authorise any person to execute on behalf of and as attorney for the Called Shareholder a transfer of any Shares and/or Shares subscribed under the future exercise of Options held by a Called Shareholder in favour of the Offeror (or its nominee) and the Company may give a good receipt for the purchase price of such Shares and/or Shares subscribed under the future exercise of Options and may register the Offeror (or its nominee) as holder thereof and issue to it certificates for the same. The Called Shareholder shall in such case be bound to deliver up its certificate(s) for its Shares and/or Shares subscribed under the future exercise of Options to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such Shares and/or Shares subscribed under the future exercise of Options which shall in the meantime be held

by the Company on trust for the Called Shareholder, but without interest. After the name of the Offeror (or its nominee) has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.