

C.O.N. 17/9/98 2

**COMPANY NO. 3600008**

**COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES  
OF  
ASSOCIATION  
OF  
PEABODY UNITE (ONE) LIMITED**

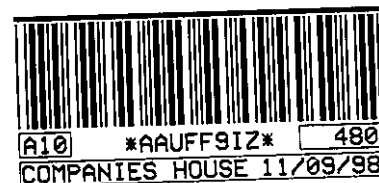
**Incorporated the 17th day of July 1998**

**Wansbroughs Willey Hargrave  
103 Temple Street,  
Bristol, BS99 7UD**

**Tel No: 0117 9268981**

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**COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PEABODY UNITE (ONE) LIMITED**

~~(as amended by Special Resolution passed 21 August 1998)~~

1. The name of the Company is PEABODY UNITE (ONE) LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - (1) To carry on business, and to act as merchants, bankers, traders, commission agents, shipowners, carriers, or in any other capacity, in the United Kingdom or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon, or otherwise deal in goods, produce, articles and merchandise
  - (2) To establish or acquire and carry on offices, trading stations, factories, stores and depots in the United Kingdom or elsewhere, and to purchase, lease, or otherwise acquire, carry on, develop and improve any business, or real or personal property in the United Kingdom or elsewhere, or any undivided or other interest whatsoever therein respectively
  - (3) To carry on in any part of the world any other business or activity which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or calculated directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render more profitable any of the Company's property or assets
  - (4) To purchase, take on lease, or in exchange, hire or otherwise acquire, hold and manage any lands or buildings or freehold, leasehold or other tenure or any estate or interest therein, and any other property of any description,

whether real or personal, and any easements or rights over or in connection therewith, and to develop, deal with and turn the same to account in all respects as may seem expedient

- (5) To construct, erect, maintain, alter, or remove any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the businesses or in the interests of the Company and to manufacture, buy, sell, and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects
- (6) To do research work and make experiments in connection with any business of the Company, and to apply for, purchase or otherwise acquire, protect, prolong, extend or renew and to hold in any part of the world any patent rights, brevets d'invention, trademarks, licences, protections, concessions and intellectual property rights of whatever nature which may appear likely to be advantageous or useful to the Company, and to use and 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
- (7) To adopt such means for making known any goods or services provided by the Company and keeping the same before the public as may be deemed expedient and in particular to employ advertising and public relations techniques of all kinds
- (8) To acquire and undertake the whole or any part of the business, goodwill and assets of any company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on or which can be carried on in conjunction therewith or which are capable of being conducted directly or indirectly to the benefit of the Company, and as part of the consideration for such acquisition to undertake all or any of the liabilities of

such company or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance with any such 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 other securities that may be agreed, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or other securities so received

- (9) To establish or promote or concur in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire and to hold the shares, stocks, debentures, debenture stock or other securities and obligations of any such company
- (10) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company carrying on business within the objects of the Company
- (11) To vest any real or personal property rights or interests acquired by or belonging to the Company in any company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company
- (12) To invest and deal with the monies of the Company not immediately required in any manner
- (13) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any part of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description
- (14) Either with or without the Company receiving any consideration or advantage,

direct or indirect, from giving any such guarantee, to guarantee by personal covenant or by mortgaging or charging all or any part of its undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligations (whether legally binding or not) and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company as so defined by Section 736 of the Companies Act 1985 or a subsidiary of the Company or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has an interest in the Company or is associated with the Company in any business or venture or any other person firm or company whatsoever and for the purposes of this paragraph any references to the guaranteeing of any obligations or payments shall be taken to include the giving of indemnities in respect of any loss suffered by virtue of any failure to perform such obligations or make such payments

- (15) To lend and advance money or give credit or financial accommodation to any company on such terms as may seem expedient, and in particular to customers and others having dealings with the Company
- (16) To acquire by original subscription, purchase or otherwise and to hold, realise, sell or otherwise dispose of shares (whether credited as paid up in full or in part), stock, debentures, debenture stock or other securities or obligations of any other company
- (17) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, debenture stock and other negotiable or transferable instruments

- (18) To apply for, promote, and obtain any Act of Parliament, charter, contract, decree, right, privilege, concession, licence or authorisation of any Government, State or municipality, Provisional Order or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, to carry out, exercise and comply with any such charter, contract, decree, right, privilege, concession, licence or authorisation and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (19) To enter into arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any companies that may seem conducive to the objects of the Company or any of them
- (20) To act as agents or brokers (but not as stock or share brokers) and as trustees for any company and to undertake and perform sub-contracts
- (21) To remunerate any company rendering services to the Company, whether by cash payment or by the allotment of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise
- (22) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the promotion, formation and registration of or the raising of money for the Company or any other company or to contract with any other company to pay the same or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company or any other company
- (23) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds or schemes (whether contributory or

otherwise) for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company or are allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated directly or indirectly to be for the benefit of, or to advance the interests and well-being of the Company or of any other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons

- (24) To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object, or for any purpose likely directly or indirectly to further the objects of the Company
- (25) To insure the life of any person or to insure against any accident to any person who may, in the opinion of the Directors, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance
- (26) To procure the Company and any branch office of the Company to be registered or recognised in any part of the world
- (27) To sell, exchange, mortgage, let on rent, share or profit or otherwise, grant licences, easements, options and other rights over and in any other manner deal with or dispose of all or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for shares, stocks, debentures, debenture stock or other obligations or securities, whether fully or partly paid up, of any other company

- (28) To distribute among members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures, debenture stock or other securities belonging to the Company or of which the Company may have the power of disposing
- (29) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise
- (30) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them And it is hereby declared that:
  - (i) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership, firm or other person or body or persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
  - (ii) The objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company PROVIDED THAT nothing herein contained shall empower the Company to carry on the business of assurance, insurance or re-insurance within the meaning of the Insurance Companies Acts, 1958 to 1974, or any Act amending, extending or re-enacting the same

- 4. The liability of the members is limited
- 5. The initial authorised share capital of the Company is £100.00 divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into

several classes, and have attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise

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  
(in words)**

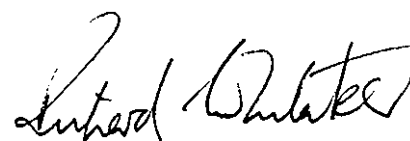
W.W.H. Company Directors Limited  
103 Temple Street  
Bristol, BS99 7UD  
Company Formation Agent

One



W.W.H. Company Management Limited  
103 Temple Street  
Bristol BS99 7UD  
Company Formation Agent

One




Dated the 2nd day of April 1998

WITNESS to the above signatures

Andrew David Stokes  
103 Temple Street  
Bristol, BS99 7UD

Trainee Solicitor



**COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**PEABODY UNITE (ONE) LIMITED**

(As amended by Special Resolution passed 21 August 1998)

**PRELIMINARY**

1. The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute the regulations of the Company.
2. Regulations 24, 41, 44, 46, 50, 54, 64, 73 to 75 inclusive 80, 81(e), 89, 90, 94, 95, and 97 of Table A shall not apply to the Company.

**PRIVATE COMPANY**

3. The Company is a private company within the meaning of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or allotment of or agreement to allot whether for cash or otherwise) any such shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

**SHARE CAPITAL**

4. Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot grant options rights of subscription or conversion over or otherwise dispose of any unissued shares in the Company to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper provided however that the authority hereby granted to the Directors:-

(1) shall not permit the Directors to allot grant options rights of subscription or conversion over or otherwise dispose of shares in the Company to an amount of more than the unissued share capital for the time being of the company during the currency of such authority;

(2) shall expire:-

(a) not more than five years from the date of the incorporation of the Company or

(b) (if such authority is renewed or varied by the Company in General Meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;

(3) may be renewed, revoked or varied at any time by the Company in General Meeting; and

(4) shall entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted after the expiry of such authority.

5. In accordance with Section 91(1) of the Act, Sections 89(1), 90(1) to 90(5) and 90(6) of the Act shall be excluded from applying to the Company.

6. (1) For the purposes of this Article where any person is unconditionally entitled to be registered as the holder of a share in the Company he and not the person actually registered as the holder thereof shall be deemed to be a member of the Company in relation to that share and the holder thereof and the word "member" in this Article shall be construed accordingly.

(2) Unless otherwise determined from time to time by a resolution in writing of all members for the time being of the Company all unissued shares in the Company (whether in the original or any increased share capital) shall, before

allotment or issue to any person on any terms, be offered on no less favourable terms first to the members in proportion (as nearly as practicable) to the nominal value of the existing shares held by each of them respectively. Such offer (which shall not be withdrawn whilst it is open for acceptance) shall be in writing and shall give details of the shares to which each member is entitled and shall invite each member to apply in writing within such period ("the Initial Period") as shall be specified (being a period expiring not less than twenty-one days from the date of dispatch of the offer) for such number of the shares to which he is entitled as he wishes to take. The shares so offered (or as many of them as the member shall have applied for) shall be allotted on the same terms to and amongst the members who shall have applied for them on the earlier of:-

- (a) the date of expiration of the Initial Period, or
- (b) the date the Company receives notice of the acceptance or refusal of every offer so made. Provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid.

- (3) Any shares not applied for in accordance with the provisions of paragraph (2) of this Article shall then be offered to those members who shall have applied for their full entitlement of shares and such additional offers shall invite each such member to apply in writing within such further period ("the Further Period") as shall be specified (being a period expiring not less than fourteen days from the date of dispatch of the additional offer) for such maximum number of the shares remaining to be issued as he wishes to take. The shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them on the earlier of:-

- (a) the date of expiration of the Further Period; and

(b) the date the Company receives notice of the acceptance or refusal of every further offer so made. If more than one member shall have so applied, the shares shall be divided between them in proportion (so far as possible) to the nominal value of the existing shares held by each of them respectively provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid.

(4) The Directors may dispose of any unissued shares in the Company not applied for by the members or which by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article at a price and on terms no more favourable than those at which the shares were initially offered to the members.

7. Subject to the provisions of the Act the Company shall have power to issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof or to purchase its own shares (including any redeemable shares).

8. Subject to the provisions of the Act the Company shall have power to make a payment in respect of the redemption or purchase under Section 160 or (as the case may be) Section 162 of the Act of any of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares in the Company.

#### **LIEN**

9. The lien conferred by Regulation 8 of Table A shall extend to every share in the Company, whether fully paid or not, and to all shares in the Company registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

#### **TRANSFER OF SHARES**

10. Except where a transfer is specifically authorised by these Articles no transfer of any

share in the Company or any interest in such a share shall be made or registered without the consent in writing of all members for the time being of the Company.

11. (1) For the purpose of this Article where any person is unconditionally entitled to be registered as the holder of a share in the Company he and not the registered holder of such share shall be deemed to be the member of the Company in relation to that share and the holder thereof and the word "member" in this Article shall be construed accordingly
- (2) Every member who desires to transfer any shares in the Company or any interest therein (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of his desire. No transfer notice shall relate to more than one class of share. The transfer notice shall constitute the Company the agent of the Vendor for the sale of the shares specified therein (hereinafter called the "said shares") to the members other than the Vendor at such price (hereinafter referred to as "the transfer price") specified in the transfer notice. If within 14 days of receipt of the transfer notice by the Company the transfer price is not agreed between the Vendor and the other members to be a fair selling value then the transfer price shall be such price as the Auditors of the Company for the time being shall certify in writing to be their opinion of a fair selling value thereof as between a willing vendor and a willing purchaser on the basis that all the shares in the Company are being offered for sale on the date of receipt of the transfer notice by the Company and without taking any account of whether the said shares comprise a majority a half or a minority interest in the Company. The transfer notice may contain a provision that unless all the said shares are sold pursuant to this Article none shall be sold and any such provisions shall be binding on the Company and in the event of all the said shares not being sold pursuant to this Article the Vendor shall then be at liberty to transfer all the said shares in accordance with paragraph (10) of this Article. Save as otherwise provided in paragraph (3) of this Article a transfer notice shall not be withdrawn except with the consent in writing of all the other members of the Company.

- (3) If the Auditors are asked to certify the fair selling value as aforesaid the Company shall as soon as it receives the Auditors' certificate 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 said certified copy, to cancel the Company's authority to sell the said shares. The cost of obtaining the said certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in or which case he shall bear the said cost.
- (4) Upon the transfer price being fixed as aforesaid the Company shall forthwith give notice in writing to each member holding shares of that class (other than the Vendor) informing him of the number of the said shares to which he is entitled (which shall be in proportion to the number of the shares of that class held by him) and the transfer price of the said shares and shall invite him to state in writing within twenty-one days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the said shares to which he is entitled.
- (5) If the said member shall within the said period of twenty-one days apply for all or any of his entitlement the Company shall allocate the number applied for to him and the Company shall forthwith give notice in writing of each such allocation (hereinafter called "an allocation notice") to the Vendor and to each of the persons to whom such shares have been allocated and shall specify in the allocation notice the place and time (being not later than seven days after the date of the allocation notice) at which the sale of such shares shall be completed provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.
- (6) If any of the said shares shall remain after such applicants have been satisfied in full the Company shall forthwith after completion has taken place in accordance with paragraph (5) of this Article give a further notice in writing to each of the members (other than the Vendor and those members holding shares of that class who have not applied for their full entitlement) informing

them of the number of the said shares remaining and inviting each of them to state in writing within fourteen days from the date of the said further notice (which date shall be specified therein) whether he is willing to purchase any and, if so, what maximum number of the said shares remaining.

- (7) If the said member shall within the said further period of fourteen days apply for all or any of the said shares remaining the Company shall allocate such shares (or so many of them as shall have been applied for as aforesaid) first to and amongst the applicants holding shares of that class (and in case of competition in proportion to the number of shares of that class held by each of them) and secondly (if any such shares shall remain after such applicants have been satisfied in full) to and amongst the remaining applicants (and in case of competition in proportion to the number of shares held by each of them) and the Company shall forthwith give notice in writing of each such further allocation (hereinafter called "a further allocation notice") to the Vendor and each of the persons to whom such shares have been allocated and shall specify in the further allocation notice the place and time (being not later than seven days after the date of the further allocation notice) at which the sale of such shares shall be completed provided that no applicants shall be obliged to take more than the maximum number of shares specified by him as aforesaid.
- (8) Upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the transfer price, to transfer the shares comprised in the allocation notice and (where appropriate) the further allocation notice to the purchasing member or members named therein at the time and place therein specified. If he makes default in so doing the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor the transfer of the said shares to the purchasing member or members and the Directors may receive and give a good discharge for the purchase

money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the Register of Members as the holder or holders by transfer of other shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the said shares to the Company when he shall thereupon be paid the purchase money.

- (9) If the Vendor shall have included in the transfer notice a provision that unless all the shares comprised therein are sold none shall be sold then the allocation notice and (where appropriate) the further allocation notice shall refer to such provision and shall be construed accordingly (including any extension of time as shall be necessary) and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision being complied with in full.
- (10) In the event of all the said shares not being sold under the preceding paragraphs of this Article the Vendor may at any time within six calendar months after the expiration of the said further period of fourteen days transfer the shares not sold to any person or persons at not less than the transfer price, provided that if the Vendor stipulated in the transfer notice that unless all the said shares were sold pursuant to this Article none should be sold, the Vendor shall not be entitled, save with the consent in writing of all the other members, to sell hereunder only some of the said shares to such person or persons, and provided also that any such sale shall be a bona fide sale and the Directors may require to be satisfied in such manner as they may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (11) In the event of the death of a member or in the event of the bankruptcy of a

member or, in the case of a member being a limited company, in the event of the winding-up of a member, then the personal representatives or the trustee in bankruptcy or the liquidator of such member (as the case may be) may, upon such evidence being produced as may from time to time properly be required by the Directors, elect either to be registered himself as the holder of the shares registered in the name of such member, or to have some person nominated by him registered as the transferee thereof, but shall be deemed to have given a transfer notice in respect of the shares registered in the name of such member in accordance with the terms of this Article at the transfer price that would be determined by the Auditors in accordance with paragraph (2) of this Article on the date of his death in the case of a deceased member, on the date of the appointment of the trustee in bankruptcy in the case of a bankrupt member, and on the date of the appointment of a liquidator in the case of the winding-up of a member, and all the provisions of this Article shall with the exception of paragraphs (3), (9) and (10) hereof) accordingly apply mutatis mutandis provided always that paragraph (8) of this Article shall not apply unless the Company shall have found purchasers for all such shares. Regulations 29 to 31 of Table A shall be modified accordingly.

- (12) In the event that a transfer of shares in a member being a corporation is proposed which would result in control (as defined in Section 840 of the Income and Corporation Taxes 1970 or any statutory modification or re-enactment thereof for the time being in force) of that member ceasing to be vested in those shareholders of that member and persons connected with him (defined as "connected persons" in Section 839 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof for the time being in force) who had control at the date that the member became a member of the Company that member shall give a transfer notice in respect of all the shares in the capital of the Company registered in its name in accordance with the terms of this Article and all the provisions of this Article shall (with the exception of paragraphs (3), (9), and (10) hereof) accordingly apply mutatis mutandis provided always that paragraph (8) of this Article shall not apply unless the Company shall have found purchasers for all such shares.

- (13) With the consent in writing of all the members for the time being of the Company the provisions of this Article may be waived in whole or in part in any particular case.
- (14) The provisions of this Article shall apply to the renunciation of the allotment of any share in the Company as they would apply to any transfer of that share.
- (15) The Directors shall register any transfer made pursuant to the preceding paragraphs of this Article unless:-
- (i) registration thereof would increase the number of members beyond any prescribed limit,
  - (ii) the transfer relates to shares on which the Company has a lien, or
  - (iii) the transfer is to an infant, bankrupt or person of unsound mind.

#### **NOTICE OF GENERAL MEETINGS**

12. Notice of any general meeting of the Company need not be given to a Director of the Company who is not also a member of the Company

#### **PROCEEDINGS AT GENERAL MEETINGS**

13. If a quorum is not present within half an hour from the time appointed for the general meeting, or if during a general meeting a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as the Directors may determine. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the general meeting, one person entitled to be counted in a quorum present at the general meeting shall be a quorum.

14. At any general meeting, a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy and entitled to vote at the general meeting.

#### **VOTES OF MEMBERS**

15. Subject to any rights or restrictions for the time being attached to any shares in the Company 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 by proxy shall have one vote on a show of hands and shall have one vote for every share in the Company of which he is the holder on a poll. Where a member is himself a proxy for another member or members, then in such case he shall on a show of hands have one vote for himself as a member and one vote for each member for whom he is a proxy.

#### **NUMBER OF DIRECTORS**

16. Unless otherwise determined by a special resolution of the Company the maximum of Directors (other than alternate Directors) shall be ten and the minimum number of Directors (other than alternate Directors) shall be one. In the event of the minimum number of Directors being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

#### **ALTERNATE DIRECTORS**

17. One person may act as an alternate Director to more than one Director and while is so acting he shall be entitled to a separate vote on behalf of each Director he is representing.
18. In addition to Regulation 67 of Table A, an alternate Director shall cease to be an alternate Director on the happening of any event on which, if he were a Director, he would be liable to vacate his office under these Articles.

## **RETIREMENT OF DIRECTORS**

19. A Director shall not retire by rotation and Regulations 67, 76, 77, 78, 79 and 84 of Table A shall be modified accordingly.

## **PROCEEDINGS OF DIRECTORS**

20. The quorum necessary for the transaction of the business of the Directors shall be two unless the number of Directors shall be one in which case the quorum shall be one. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum provided that the quorum is not less than two and at least one of the other persons counted in the quorum is not an alternate Director.
21. Subject to the provisions of the Act and provided he has disclosed to the Directors the nature and extent of any material interest of his, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or a duty and he shall be counted in the quorum present at such meeting.

## **EXECUTION OF DOCUMENTS**

22. Regulation 101 of Table A shall not apply to the Company and all documents which, but for this provision, would have been required to have been executed under the common seal of the Company shall be validly executed if signed by a Director and the Secretary of the Company or by two Directors of the Company.

## **INDEMNITY**

23. Subject to the provisions of and so far as may be permitted by the Act, every Director or other officer or Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.

## **SOLE MEMBER**

24. If and for so long as the Company has only one member:

- 24.1 in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum;
- 24.2 a proxy for the sole member may vote on a show of hands;
- 24.3 the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- 24.4 all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

NAMES ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

W.W.H. Company Directors Limited  
103 Temple Street  
Bristol, BS99 7UD  
Company Formation Agent



W.W.H. Company Management Limited  
103 Temple Street  
Bristol BS99 7UD  
Company Formation Agent



Dated the 2nd day of April 1998

WITNESS to the above signatures

Andrew David Stokes  
103 Temple Street  
Bristol, BS99 7UD



Trainee Solicitor