

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ZOO GROUP LIMITED
(the "Company")

PASSED on *2nd October* 2001

Pursuant to Section 381A of the Companies Act 1985 (as amended) we, the undersigned, being all the members of the Company who are entitled to attend and vote at general meetings of the Company hereby make the following resolutions in the case of resolution numbered 1 and 2 as Ordinary Resolutions and in the case of resolution numbered 3 as a Special Resolution.

ORDINARY RESOLUTIONS

1 Subdivision of shares

- 1.1 That 1 unissued Ordinary Share of £1 be and it is hereby sub-divided into 100 shares of 1 penny each and re-classified as Deferred Shares;
- 1.2 That each issued and all remaining unissued Ordinary Shares of £1 each be and they are hereby subdivided into 10 shares of 10 pence each.

2 Redesignation of Shares

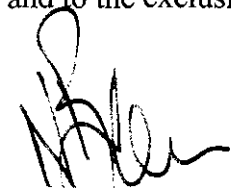
- 2.1 That all issued Ordinary Shares of 10 pence each and 50,220 unissued Ordinary Shares of 10 pence each be and they are hereby re-classified as Founder Shares; all such shares having the rights set out in the Articles of Association of the Company proposed to be adopted by Resolution 3.



SPECIAL RESOLUTION

3 New Articles of Association


That, the regulations contained in the attached printed document be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.



NICK BACON



KATE ROWLAND



CAROL O'CONNELL

Private & Confidential

No. 3808091

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
THE ZOO GROUP LIMITED
(As adopted by Special Resolution passed on 2nd October 2001)

PRELIMINARY

- 1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

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

"these Articles" means these Articles of Association as originally adopted or altered or varied from time to time (and "Article" means one of these Articles).

"Bad Leaver" means any Director or employee of any member of the Group who ceases to hold either such office and is not a Good Leaver;

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

"Controlling Interest" an interest in Shares in the Company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company

"Deferred Shares" means the deferred shares of 1 pence each of the Company having the rights set out in Article 3;

"Director" means a Director for the time being of the Company;

"Employee Shareholder" means a person who is or has been a Director and/or an employee of the Company or any of its subsidiaries;

"Family Member" means, in relation to a Member, any of his spouse (or widow or widower), children and grandchildren (including natural, step and adopted children and grandchildren);

"Family Shares" means, in relation to a Member, any Shares for the time being held by that Member or any of his Family Members or trustees of his Family Trust;

"Family Trust" means, in relation to a Member, a trust on terms approved by a Founder Majority (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) which only permits any of the settled property or the income from it to be applied for the benefit of that Member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Family Members;

"Founder Majority" means the holder or holders of at least 51 per cent of the Founder Shares for the time being in issue which must include at least one of Ian Noble, Katharine Rowland or Carol O'Connell or one of their Family Members or a trustee of one of their Family Trusts if they hold Shares in the Company;

"Founder Shares" means the founder shares of 10 pence each of the Company having the rights set out in Article 3;

"Good Leaver" means a Director or employee of any member of the Group (other than a person who has been declared bankrupt) who ceases to hold either such office and as a consequence is not a Director or employee of any member of the Group for one of the following reasons:

- (a) death;
- (b) illness or disablement;
- (c) retirement at normal retirement age; or
- (d) any Employee Shareholder who is determined by the Board to be a Good Leaver.

"Group" means the Company and all its subsidiaries and subsidiary undertakings for the time being and **"member of the Group"** shall be construed accordingly;

"Holder" in relation to shares means the Member whose name is entered in the register of Members as the holder of the shares and is a current Holder of Shares.

"Independent Expert" means the auditors of the Company acting as experts and not as arbitrators;

"Member" means any registered Holder of Shares for the time being;

"Office" means the registered office for the time being of the Company;

"Ordinary Shares" means the ordinary shares of 10 pence each of the Company having the rights set out in Article 3;

"Original Members" means persons who were members of the Company on the date of adoption of these Articles and the Family Trusts and Family Members of those Members.

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

"Shares" means Founder Shares, Ordinary Shares and Deferred Shares.

"Statutes" means the Act and any statutory modification or re-enactment thereof for the time being in force and every other act for the time being in force concerning companies and affecting the Company.

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

"Termination Date" means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; or
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; and

in any other case the date on which the contract of employment is terminated.

"the United Kingdom" means Great Britain and Northern Ireland.

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

2 Application of Table A

- 2.1 The Regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied or are inconsistent with these Articles. Those regulations and these Articles so amended shall constitute the Regulations of the Company.
- 2.2 Regulations 24, 38, 64, 73-79 inclusive, 101 and 118 of Table A shall not apply to the Company.

3 Shares

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 502,260 Founder Shares of 10 pence each, 497,730 Ordinary Shares of 10 pence each and 100 Deferred Shares of 1 penny each.
- 3.2 The Founder Shares and the Ordinary Shares shall be separate classes of shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank pari passu in all respects.
- 3.3 The Deferred Shares shall carry no voting rights and shall only carry such right to a dividend as the Directors shall from time to time determine. The Board shall be under no obligation to declare that a dividend should be allocated to a Holder of Deferred Shares.
- 3.4 Subject to the provisions of Article 3.7 and to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.
- 3.5 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with Article 3 shall be £54,795 or such other amount as shall be authorised by the Company in general meeting.
- 3.6 The authority conferred on the Directors by Articles 3.4 and 3.5 shall expire on the day preceding the fifth anniversary of the date of adoption of this Article/these Articles
- 3.7 The provisions of section 89(1) of the Act shall not apply to the Company.

4 Lien

- 4.1 The lien conferred by Regulation 8 of Table A shall apply to:
- (a) all shares of the Company whether fully paid or not;
 - (b) all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders;
- and shall be for all indebtedness or other liability to the Company or any Member.

5 Transfer of Shares

- 5.1 The Directors shall refuse to register any transfer of shares made in contravention of these provisions of these Articles.
- 5.2 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 5.3 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share, other than transfers to family members and Family Trusts.

6 Permitted Transfers

Transfers with Shareholder approval

- 6.1 A transfer of any shares in the Company must be approved in writing by a Founder Majority, even if the transfer complies with the remaining provisions of this Article.

Permitted transfers to relations and family trusts

- 6.2 Any Member may at any time transfer (or by Will bequeath or otherwise dispose of on death) all or any shares held by him to a Family Member or to trustees to be held upon a Family Trust of which he is the settlor provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such Member may only be made with the consent in writing of a Founder Majority.

Criteria for consents to family trusts

- 6.3 Where the consent of a holder of Founder Shares is requested to transfer to a Family Trust such consent shall be given when the holder is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) that the proposed transfer will not result in 50% or more in the aggregate of the Member's equity share capital being held by trustees and any other trusts of that Member; and

- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

Permitted transfers by family trusts

6.4 Where any shares are held by trustees upon a Family Trust:

- (a) on any change of trustee such shares may be transferred to the new trustees of that Family Trust
- (b) such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Family Member of the settlor.

7 Compulsory Transfers

Compulsory transfer if trust ceases to be a Family Trust

7.1 If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Family Member of the settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice shall be deemed to have been given in respect of the relevant shares (as defined in this sub-article) by the holders of those shares and such shares may not otherwise be transferred.

For the purposes of this sub-article the expression "**relevant shares**" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

Compulsory transfer on cessation of employment

7.2 Subject to the provisions of any service agreement or the rules of the Company's share option schemes, if an Employee Shareholder ceases to be a Director or employee of the Group and does not continue in that capacity in relation to any of them, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of:

- (a) all shares held by the Employee Shareholder and all shares over which the Employee Shareholder had an option under the Company's employee share option scheme (in relation to which those options can be and are exercised in accordance with the Company's employee share option scheme rules following the Termination Date) immediately before such cessation; and
- (b) all shares then held by the Employee Shareholder's Family Members and/or Family Trusts (other than shares which the Directors (including those Directors appointed under Articles 17 and 16) are satisfied were not acquired by such holders either:

- (i) directly or indirectly from the Employee Shareholder; or
- (ii) by reason of their connection with the Employee Shareholder, and the decision of the board of Directors in this respect will be final)

and all transfers under this sub-article are in these Articles referred to as Compulsory Employee Transfers

However this Article shall not apply to holders of Founders Shares unless the shareholders resolve by Founder Majority that it should so apply. If such a resolution is passed and purchasers are found for the shares which are subject to the deemed Transfer Notice, the proceeds of sale shall (unless there is a resolution by Founder Majority to the contrary) be placed in an interest bearing bank account on trust for the relevant seller and shall be paid to them 12 months after the date of the deemed Transfer Notice unless the relevant selling Employee Shareholder has broken any restrictive covenants entered into by them with the Company in that period in which case those proceeds shall be remitted to the Company at the time of any substantiated breach.

8 Transfer Procedures

Transfer notice

- 8.1 Save as otherwise provided in these Articles every Member who desires to transfer any shares (hereinafter called "**the Seller**") shall give to the Company notice in writing of such desire (in these articles called "**the Transfer Notice**"). Where the Transfer Notice is deemed to have been given it is referred to as a "**Deemed Transfer Notice**". Transfer Notices and Deemed Transfer Notices shall constitute the Company the Seller's agent for the sale of the shares specified therein (hereinafter called ("**the Sale Shares**") in one or more lots at the discretion of the Directors at the sale price ("**the Sale Price**") (as defined in Article 8.2).

Calculation of the Sale Price

- 8.2 Subject to Article 8.3 the Sale Price shall be the price per share agreed by the Seller and the Directors. If the Seller and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Independent Expert will value the shares on a going concern basis of an arm's length transaction as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest in the Company or may increase the voting control of an existing holder of shares in the Company and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding.

8.3 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Compulsory Employee Transfer within the meaning of Article 7.3 (cessation of employment) shall be:

- (a) in the case of a Good Leaver, their Market Value;
- (b) in the case of a Bad Leaver, their par value;
- (c) in the case of all Founder Shares, their Market Value.

Determination of Sale Price and Seller's right to cancel

8.4 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels it in which case the Seller shall bear the cost.

Pre-emption

8.5 Once the Sale Price has been determined then unless the Seller gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

First Offer

8.6 As soon as the Sale Price has been determined and the time period for the giving of a cancellation notice has passed, the Directors shall offer the Sale Shares in the case of Founder Shares and Ordinary Shares to the holders of the then existing Founder Shares (other than the Vendor) pro rata as nearly as may be in proportion to the numbers of Founder Shares then held by those Members and this offer shall remain open for 21 days from the offer (the "**First Offer Period**").

Second Offer

8.7 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer those shares to those Members as have stated in writing their willingness to purchase all the shares previously offered to them.

This offer will remain open for a further period of 21 days (the "**Second Offer Period**")

If there are insufficient Sale Shares to meet the demand then the Directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of existing Shares held by the relevant Members.

If the Directors do not by the expiry of the Second Offer Period find holders of Founder Shares willing to purchase all of the Shares offered, the Directors shall then offer the balance of those Shares to any person or persons nominated by the Directors.

Any offer made by the Company under this sub-article shall:

- (a) be made in writing
- (b) state the price of the shares
- (c) state the number of shares being offered;
- (d) invite the relevant Members to state in writing the maximum number of the shares offered to them they wish to purchase;
- (e) state the person to whom the Seller wishes the shares to be transferred should no purchaser be found pursuant to Articles 8.6 and 8.7 inclusive.

Transfer procedure for pre-emptive offers

- 8.8 If the Company finds purchasers for all or any of the Sale Shares under the terms of this Article the Seller shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase those Sale Shares receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfer of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of those Sale Shares that shall have been transferred to them.

Transfers free of pre-emption

- 8.9 If the Company does not find purchasers for all of the Sale Shares under the terms of this article the Seller shall at any time within six months after the final offer by the Company to its Members or a nominee of the Directors be free to sell and transfer those Sale Shares as have not been so sold to the person specified in the Transfer Notice at a price which is no less than the Sale Price.

Effect of non-compliance

- 8.10 Any purported transfer of shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect.

9 Forced Sales

Drag along

- 9.1 If the holders of any Shares ("**the Selling Shareholders**") wish to transfer all their interest in those Shares ("**the Sellers' Shares**") to a bona fide arm's length purchaser ("**the Third Party Purchaser**") and, provided that the Third Party Purchaser has made offers to all Members of the Company which upon receipt of valid acceptances would result in the Third Party Purchaser becoming the holder of not less than 75% of the issued equity share capital of the Company, the Selling Shareholders shall have the option ("**the Drag along Option**") to require all the other holders of Shares ("**the Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article.
- 9.2 The Selling Shareholders may exercise the Drag along Option by giving written notice to that effect ("**a Drag along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**the Called Shares**") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 9.3 Drag along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholder to the Third Party Purchaser within 60 days after the date of service of the Drag along Notice. The Selling Shareholders shall be entitled to serve further Drag along Notices following the lapse of any particular Drag along Notice.
- 9.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall, at the option of the Selling Shareholders, be either:
- (a) the same as that attributed by the offer from the Third Party Purchaser to each ordinary share ("**the Equivalent Consideration**"); or
 - (b) any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Consideration.
- 9.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 3 days after the Drag along Notice where it shall be deferred until the third day after the Drag along Notice
- 9.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag along Notice has been duly served.

- 9.7 If any holder of Shares does not on Completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the Directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced.
- 9.8 Upon any person, following the issue of a Drag along Notice, becoming a Member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company ("**a New Member**"), a Drag along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply *mutatis mutandis* to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag along Notice being deemed served on the New Member.

Third Party Offeror.

- 9.9 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the majority of the Founder Shareholders if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a person or persons who are not Original Members unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the Shares held by Members at the Specified Price calculated as set out in clause 9.10.

Calculation of the Specified Price

- 9.10 In this article the "**Specified Price**" means the greater of :
- (a) the subscription price paid per Share, plus all arrears and accruals of the dividends on that Share calculated down to the date of sale or transfer; and
 - (b) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, plus the relevant proportion of any other

consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus all arrears and accruals of the dividends on that Share calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding.

10 Transmission of shares

Notwithstanding anything to the contrary contained in Regulations 5 to 9 the Directors shall not be bound to register as a Member any person becoming entitled to a share in consequence of the death, bankruptcy or liquidation of a Member (unless they are a permitted transferee of a holder of Founder Shares pursuant to Article 6) and may refuse to do so if the Directors are of the opinion that the registration of such person will not be conducive to the interests of the Company and the Directors shall not be bound to give any reason for their opinions. In the event of such refusal being notified by the Directors to such persons in writing or if the person aforesaid shall elect to transfer any shares without having been registered as a holder thereof such person shall be deemed to be a Seller and to have served a Deemed Transfer Notice (within the meaning of Article 8.1) in respect of all the shares to which he has so become entitled seeking transfer at the fair value as determined by the Independent Expert in accordance with Article 8.2 and the provisions of Article 8 those shall apply as if that person was a holder of those shares.

11 General Meetings

11.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 Clear Days' notice. All other extraordinary general meetings shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in numbers of the Members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right or such lesser percentage not been less than 90 per cent, as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and the auditors for the time being of the Company.

- 11.2 A poll may be demanded at any general meeting by the Chairman or by any Member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 11.3 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its Directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 11.4 At or before the time a proposed written resolution is supplied to a Member for signature, the Directors and the secretary of the Company shall, if the Company has auditors, secure that a copy of the resolution is sent to them, or that they are otherwise notified of its contents.
- 11.5 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.

12 Voting

- 12.1 Shares in the Company shall carry votes as follows:

Founder Shares	One vote per share
Deferred Shares	No votes
Ordinary Shares	No votes

The Ordinary Shares and Deferred Shares shall carry the right to receive notice of general meetings of the Company and the right to attend such meetings.

- 12.2 Votes on shares may be exercised:
- (a) on a show of hands by every Member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Member holding shares with votes shall have one vote)
 - (b) on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative

or by a proxy (in which case each Member holding shares with votes shall have one vote for each such share held)

13 Class Rights

- 13.1 Whenever the Capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, only with the consent in writing of all the holders of the Founder Shares.

14 Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one.

15 Alternate Directors

- 15.1 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

16 Meetings of Directors

- 16.1 Notice of every meeting of the Directors shall be given to each Director at any address supplied by him to the Company for that purpose whether or not be present in the United Kingdom.
- 16.2 Any Director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.
- 16.3 Meetings of the Directors may, be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the Directors had met in person.

17 Directors' conflicts of interest

- 17.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - (b) may be a Director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

- (c) may (and any firm or company of which he is a partner or Member or Director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (e) shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article.

17.2 For the purposes of this article:

- (a) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

18 Appointment, removal and disqualification of Directors

18.1 The Directors shall not be liable to retire by rotation.

18.2 The Directors may 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.

19 Proceedings of Directors

19.1 For a signed resolution in writing to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon.

- 19.2 The quorum for the transaction of business of the Board shall be two directors unless previously agreed in writing.

20 Meetings by telephone

- 20.1 Any meeting, whether of the Members of the Company, the Directors or a committee of the Directors, may with the consent of all those participating, be held by means of conference telephone or similar communication 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.

21 The Seal

- 21.1 Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words "*if the Company has one,*" after the words "*The seal*" at the beginning of that regulation.

22 Notices

- 22.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes. The third sentence of regulation 112 shall be deleted.
- 22.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

23 Indemnity

- 23.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties of in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 23.2 The Company may purchase and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.

23.3 **Primacy of article**

All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to the provisions of this article.