

THE COMPANIES ACTS 1985 AND 1989

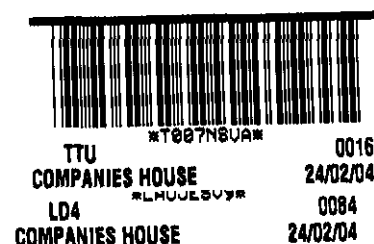
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

MALL-UK LIMITED

(Company No. 03834306)
(the Company)



Passed on 2 February 2004

At an extraordinary general meeting, duly convened and held at 40 Broadway, London SW1H 0BU on 2 February 2004, the following resolutions were duly passed as special resolutions:

RESOLUTIONS

1. THAT the authorised share capital of the Company be and is hereby increased from £1,000 to £446,425 by the creation of 445,425 preference shares of £1 each in the capital of the Company, such preference shares having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 3 below.
2. THAT, subject to and conditional upon the passing of resolutions numbered 1 and 4 below:
 - 2.1 the Directors shall have a general power pursuant to section 95 of the Companies Act 1985 to allot all unissued equity securities pursuant to and during the period of the authority contained in resolution 4 below, as if section 89(1) of the Companies Act 1985 did not apply to such allotment;
 - 2.2 by such authority and power, the Directors may during such period make an offer or agreement which would or might require equity securities to be offered after the expiry of such period;

- 2.3 words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall have the same meanings as in this resolution.
3. THAT the regulations signed by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.



Director

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

MALL-UK LIMITED

(adopted by special resolution passed on 2 February 2004)

1. PRELIMINARY AND INTERPRETATION

- 1.1 The regulations contained in Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A the provisions of these Articles shall prevail.
- 1.2 In these Articles and (where the context so requires) in the Regulations of Table A that apply to the Company:

"the Act"

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

"Articles"

means the Articles for the time being of the Company;

"Auditors"

means the auditors for the time being of the Company;

"A' Director"

means a Director appointed an 'A' Director pursuant to **Article 16.3**;

"B' Director"

means a Director appointed a 'B' Director pursuant to **Article 16.4**;

"C' Director"

means a Director appointed a 'C' Director pursuant to **Article 16.5**;

“clear days”

means in relation to a period of notice, 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”

means an interest (within the meaning of Part I of Schedule 13 to the Act) in any shares in the capital of the Company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company;

“deemed transfer notice”

means a transfer notice deemed to be given under any provisions of these Articles or any Relevant Agreement;

“executed”

includes any mode of execution;

“holder”

in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

“member”

means in respect of any shares in the Company the person or persons named for the time being in the register of members as the holder(s) thereof;

“office”

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

“Ordinary Shares”

means the ‘A’ Shares, the ‘B’ Shares, the ‘C’ Shares and the undesignated ordinary shares of £1 each;

“Preference Shares”

means the preference shares of £1 each in the share capital of the Company in issue from time to time;

“Relevant Agreement”

means the shareholders’ agreement entered into between the holders of the “A”, “B” and “C” Shares and the Company, relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;

“seal”

means the common seal of the Company;

“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;

“share”

means a share in the capital of the Company of whatever class;

“Subscription Price”

means in relation to any share, the amount paid up or credited as paid up against the nominal value thereof;

“United Kingdom”

means Great Britain and Northern Ireland;

“a person of unsound mind”

means a person who is, or may be, suffering from mental disorder and either:

- (a) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; and

“Transfer Notice”

has the meaning attributed thereto in **Article 6.2** and includes, where the context admits, a deemed transfer notice.

- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.
- 1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.
- 1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

- 1.6 A reference in these Articles to obtaining consent or approval from a member or shareholder shall (except in the case of Article 11 (and so far as the law permits) be read and construed as a reference only to the holders of Ordinary Shares.

2. PRIVATE COMPANY

The Company is a private company within the meaning of section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £446,425 divided into 100 'A' Ordinary Shares ("A' Shares") of £1 each, 100 'B' Ordinary Shares ("B' Shares") of £1 each, 100 'C' Ordinary Shares ("C' Shares), 700 undesignated ordinary shares of £1 each and 445,425 Preference Shares.
- 3.2 The said 'A' Shares, 'B' Shares, 'C' Shares and Preference Shares shall each constitute a separate class of share in the Company for the purposes of the Act but shall, save as hereinafter provided, confer upon the holders thereof the same rights and shall rank *pari passu* in all respects.
- 3.3 Save with the prior written consent of all the members, and subject as herein provided, no share may be allotted or issued to any person.
- 3.4 Save with the prior written consent of all the members and subject as herein provided, all unissued shares (whether forming part of the original share capital or not) shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice in writing specifying the number of shares offered and limiting the time (not being less than 21 days) within which the offer may be accepted. Acceptances shall be given to the Company by notice in writing and in such acceptance any member may state if he is willing to accept any share in addition to the proportion offered to him stating the number of shares he is willing to accept. After the expiration of such offer or after the Company shall have received notice of the acceptance or refusal of such offer from every member (whichever shall be the earlier event) the Directors shall allot the shares offered to the members accepting the offer in accordance with such acceptances PROVIDED THAT in the event of competition for any shares which may not have been accepted by any member the Directors shall allot the same to the members applying for additional shares as nearly as may be (but without increasing the number allotted to any member beyond the number of additional shares he may have indicated that he is willing to accept) in proportion to such member's existing holding of shares PROVIDED FURTHER THAT (without prejudice to the generality of the foregoing), save with the prior written consent of all the members, only 'A' Shares, 'B' Shares and 'C' Shares shall be issued to members in accordance with the foregoing provisions (and

excluding, for the avoidance of doubt, the Preference Shares) and it shall be a term of the issue of such shares that every share issued to a member under the foregoing provisions in proportion to the number of 'A' Shares held by him shall be classified an 'A' Share, every share issued to a member as aforesaid in proportion to the number of 'B' Shares held by him shall be classified a 'B' Share and every share issued to a member under the foregoing provisions in proportion to the number of 'C' Shares held by him shall be classified a 'C' Share and such 'A' Shares 'B' Shares and 'C' Shares, shall rank *pari passu* in all respects with the then existing issued 'A' Shares, 'B' Shares and 'C' Shares in the capital of the Company respectively.

3.5 Subject to the provisions of **Articles 3.3** and **3.4**, the unissued shares in the capital of the Company for the time being shall be under the control of the Directors who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, Provided that the authority contained in this **Article 3.5** insofar as the same relates to relevant securities (as defined as aforesaid) shall unless revoked or varied in accordance with section 80 of the Act:

3.5.1 be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital with which the Company is incorporated; and

3.5.2 expire on the later of fifth anniversary of the date of the adoption of the Articles or, if an elective resolution is passed by the Company for the purposes of Section 80A of the Act, the date upon which no such elective resolution shall be in force but in either case without prejudice to any offer or agreement made before that event which would or might require the exercise by the Directors after such event of their powers in pursuance of the said authority.

In exercising their authority under this **Article 3.5.2** the Directors shall not be required to have regard to sections 89(1) and 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

4. LIEN

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (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 for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; 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, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

5. PERMITTED TRANSFER OF SHARES

5.1 Transfer by a corporate body

5.1.1 For the purposes of **Article 5.1**:

- (a) the expression **"a member of the same group"** means a company which is from time to time a holding company of which the transferor company is a wholly owned subsidiary or a wholly owned subsidiary of the transferor company or of any holding company of which the transferor company is a wholly owned subsidiary; and
- (b) the expression **"relevant shares"** means and includes (so far as the same remain from time to time held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them.

5.1.2 Any member being a body corporate may at any time transfer all (but not some only) of the shares in the capital of the Company held by it to a member of the same group (as hereinafter defined);

5.1.3 Where shares have been transferred under **Article 5.1.2** (whether directly or by a series of transfer thereunder) from a body corporate (**"transferor company"**), which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group (**"transferee company"**) and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company; and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a Transfer Notice (as defined in **Article 6.2**) being deemed immediately to be given in respect of all relevant shares and the provisions of **Article 6** shall apply accordingly.

5.2 Transfer by an individual

5.2.1 For the purposes of **Article 5.2**:

- (a) **"privileged relation"** in relation to a member means the spouse (or widow or widower) of the member and the member's lineal descendants and for the purposes aforesaid a *step-child or adopted child or illegitimate child* of any member shall be deemed to be a lineal descendant of such member; and
- (b) **"family trust"** means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a privileged relation of that member or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of

the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member of his privileged relations.

5.2.2 A member being an individual (not being in relation to the shares in question a holder thereof as trustee of a family trust) may at any time transfer all or any of the shares held by him:

- (a) to a privileged relation; or
- (b) to trustees to be held upon a family trust of such member.

5.2.3 Neither a person to whom shares have been transferred pursuant to **Article 5.2.2**, save as permitted by **Article 5.2.4**, nor any person to whom shares have been transferred pursuant to **Article 5.2.4**, may make any subsequent transfer of relevant shares pursuant to **Article 5.2.2** without the prior written consent of all the members.

5.2.4 Where shares are held by trustees upon a family trust:

- (a) such shares may on any change of trustees be transferred to the new trustees of that family trust;
- (b) such shares may at any time be transferred to any person to whom under **Article 5.2.2** the same could have been transferred by the settlor if he had remained the holder thereof;
- (c) if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by **Article 5.2.4(b)**) or there cease to be any beneficiaries of that family trust other than a charity or charities the trustees shall be deemed immediately to have given a Transfer Notice in respect of all their relevant shares and the provisions of **Article 6** shall apply accordingly; and
- (d) “**relevant shares**” means and includes (so far as the same remain from time to time held by a privileged relation of the original member referred to in **Article 5.2.2**, or by trustees upon a family trust) the shares originally transferred to trustees and any additional shares issued or transferred to such privileged relation or trustees by virtue of the holding of the relevant shares or any of them.

5.3 **Obligation to transfer**

An obligation to transfer a share under the provisions of **Article 5.1.3** or **Article 5.2.4 (c)** shall be deemed to be an obligation to transfer the entire legal and beneficial interest in all the relevant shares but for the purposes of **Article 6.2.3** the Transfer Notice shall be deemed to be a notice from the Proposed Transferor (as defined in **Article 6.2**) to sell all or any of the relevant shares.

5.4 **The Selling Price**

The Selling Price for the relevant shares referred to in **Article 5.1.3** and **Article 5.2.4 (c)** shall be ascertained in accordance with **Article 6.3** assuming no selling price is specified in the Transfer Notice and no agreement as to price or use of an independent valuer is reached between the Proposed Transferor and the Directors.

5.5 **Transfer to members of the same class**

Subject to any agreement to the contrary between the members, a member may at any time transfer all or any of his shares to any person holding shares of the same class.

5.6 **Transfer with written consent**

A member may at any time transfer all or any of his shares to any person with the prior written consent of all the other members.

5.7 **Transfer of Preference Shares**

Notwithstanding the foregoing provisions of this Article 5 and the following provisions of Article 6, no transfer in respect of any Preference Shares shall be permitted without the prior written consent of all the holders of the Ordinary Shares.

6. **TRANSFER OF SHARES**

6.1 **No transfer of shares**

Except for a transfer of shares which is expressly permitted under these Articles or is otherwise agreed in writing by the members, no member shall dispose of, create, agree to create or permit to exist any pledge, charge, lien (whether fixed or floating) or other encumbrance or trust over any interest in or right attaching to any share unless and until the following conditions of this Article are complied with.

6.2 **Transfer Notice**

If at any time under the provisions of these Articles a member or any other person entitled to be registered in respect of a share or shares of the Company (hereinafter referred to as the **"Proposed Transferor"**) shall desire to transfer or otherwise dispose of any shares in the capital of the Company registered in his name or any interest therein he shall give notice (hereinafter called a **"Transfer Notice"**) to the Company that he desires to sell or transfer some or all of his shares. If the Proposed Transferor shall be the holder of shares of more than one class then he shall be deemed to have given a separate Transfer Notice in respect of each such class. Except as hereinafter provided a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of all the members. A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell the shares comprised therein (hereinafter referred to as the **"Offered Shares"**) at the price determined and fixed under **Article 6.3** (hereinafter referred to as the **"Selling Price"**) and in accordance with the following provisions:

- 6.2.1 upon the Selling Price being fixed as provided in **Article 6.3**, where the Offered Shares are 'A' Shares, the Directors shall forthwith by notice in writing inform all other members (including the Proposed Transferor) of the number and price of the Offered Shares which are 'A' Shares and invite each member which is a holder of 'A' Shares to whom such notice is given to apply in priority to all other members by notice in writing to the Company within 30 days (**"Priority Notice Period"**) of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered

Shares (being all or any thereof) as he shall specify in such application (which application shall be irrevocable unless otherwise agreed in writing by all the members and PROVIDED THAT the Transferor agrees to the Selling Price which is fixed as provided in **Article 6.3**);

- 6.2.2 in so far as the invitation referred to in **Article 6.2.1** shall not be applied for by such holders of 'A' Shares, the Directors shall forthwith by notice in writing inform each other member (including the Proposed Transferor) of the number and price of the Offered Shares not applied for under **Article 6.2.1** and invite each member to whom such notice is given (other than the Proposed Transferor) to apply in writing to the Company within 30 days ("**Further Notice Period**") of the date of despatch of the notice (which shall be specified therein) for such maximum number of such Offered Shares (being all or any thereof) as he shall specify in such application (which such application shall be irrevocable unless otherwise agreed in writing by all the members and PROVIDED THAT the Transferor agrees to the Selling Price which is fixed as provided in **Article 6.3**);
- 6.2.3 if and to the extent that any of the Offered Shares are not applied for by members within the Priority Notice Period or the Further Notice Period (as the case may be) the Directors may by notice in writing to the Proposed Transferor and each member (given at any time within the period of 28 days after the expiry of the Further Notice Period (as the case may be)) invite and nominate as a person or persons whom it is desirable in the interests of the Company to admit to membership any person or persons selected by a decision of the Directors (excluding any Director or Directors appointed by the Proposed Transferor). Any such person or persons selected as aforesaid shall be required to apply within a period of seven days from the date of despatch of such notice (which shall be specified therein) for any of the Offered Shares not so applied for by the members;
- 6.2.4 the Directors shall within seven days after the later of the expiration of the Priority Notice Period and, if **Article 6.2.3** applies, within seven days after the expiry of the Further Notice Period and, if applicable, within seven days after the expiry of period of seven days referred to in **Article 6.2.3**, notify the Proposed Transferor of the number of Offered Shares if any for which they have found a purchaser or purchasers pursuant to **Article 6.2.1**, **6.2.2** and **6.2.3** and (a) if the Proposed Transferor has notified his desire to transfer all the shares registered in his name and the Directors have found a purchaser or purchasers in respect of some only of the Offered Shares then the Proposed Transferor may, notwithstanding the provisions of **Articles 5**, **6.1** and **6.2**, either (i) transfer the balance of the Offered Shares to any person or persons at any price not being less than the Selling Price determined and fixed under **Article 6.3** in which case the provisions in relation to completion of the transfer of Offered Shares herein shall apply to the Offered Shares so taken up or (ii) have the right to withdraw the Transfer Notice by giving notice to the Company within four days of receipt of the notice from the Directors as aforesaid, or (b) if the Proposed Transferor has notified his desire to transfer part only of all the shares registered in his name and if the Directors have found such a purchaser or purchasers in respect of some only of the Offered Shares then the Proposed Transferor shall not have the right to withdraw the Transfer Notice and the provisions in relation to allocation and completion of transfer of the Offered Shares herein shall apply to the Offered Shares so taken up;

- 6.2.5 if the Transfer Notice has been withdrawn under **Article 6.2.4(a)** the Proposed Transferor shall during the six-month period following the expiry of the period of seven days referred to in **Article 6.2.4** hereof be at liberty to transfer to any person or persons at a price not being less than the Selling Price determined and fixed under **Article 6.3** all the Offered Shares PROVIDED THAT if such Offered Shares have not been transferred accordingly by the end of such period of six months the Proposed Transferor shall no longer be at liberty to transfer the Offered Shares without first complying with the provisions of **Article 6**;
- 6.2.6 if the said members shall within the Priority Notice Period and, if **Article 6.2.3** applies, within the Further Notice Period (as the case may be) referred to in **Article 6.2.2** apply for all or (except where the Transfer Notice is withdrawn as aforesaid) any of the Offered Shares the Directors shall allocate the Offered Shares first to and amongst the applicants who are registered or unconditionally entitled to be registered in respect of shares of the same class as the Offered Shares (and in the case of competition pro rata, as nearly as possible, according to the number of shares of such class of which they are registered or unconditionally entitled to be registered as holders) and secondly (if any of the Offered Shares shall remain after such applicants have been satisfied in full) to and amongst the remaining applicants (and in the case of competition pro rata, as nearly as possible, according to the number of shares of the Company (other than shares of the same class as the Offered Shares) in respect of which they are registered or unconditionally entitled to be registered as holders) Provided that no applicant shall be obliged to take more than the maximum number of Offered Shares specified by him as aforesaid;
- 6.2.7 if any person selected by the Directors in accordance with **Article 6.2.3** as aforesaid shall apply for any Offered Shares the Directors shall (except where the Transfer Notice is withdrawn as aforesaid) allocate to him such number of Offered Shares (not exceeding any maximum, number specified by any such person in his application) as a simple majority of the Directors (excluding any Director or Directors appointed by the Proposed Transferor) shall determine;
- 6.2.8 the Directors shall forthwith give notice in writing of allocations of Offered Shares pursuant to **Article 6.2.6** and **Article 6.2.7** (hereinafter called an "**Allocation Notice**") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated as required by **Article 6.2.4** and subject to the exercise of its right to withdraw the Transfer Notice under **Article 6.2.4(a)** the Proposed Transferor shall thereupon be bound to transfer the Offered Shares allocated upon payment of the Selling Price thereof on the date specified in the Allocation Notice. An Allocation Notice shall state the name and addresses of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the secretary in such Allocation Notice being not less than two weeks nor more than four weeks after the date of such Allocation Notice;
- 6.2.9 if in any case the Proposed Transferor having become bound as aforesaid makes default in accepting payment of the Selling Price for any Offered Share or as the case may be in transferring the same then the secretary may (and shall at the request of the purchaser of such share) receive such purchase money and may nominate some person to execute an instrument of transfer of such share in the name and on behalf of the Proposed Transferor

and thereafter when such instrument has been duly stamped the secretary shall cause the name of the purchaser to be entered in the register of members as the holder of such shares and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the secretary for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

6.3 **The Selling Price**

The Selling Price of the Offered Shares to be transferred pursuant to the provisions of **Article 6.2** shall be such amount per share as is equal to the amount specified by the Proposed Transferor in the Transfer Notice provided that the Directors (excluding any Director or Directors appointed by the Proposed Transferor) shall within seven days of such Transfer Notice have agreed at a meeting of Directors such nominated price. In the event no amount is so specified or no agreement is reached between the Proposed Transferor and the Directors within seven days of the service upon the Company of a Transfer Notice in which such shares are comprised, the fair value shall be such sum as either the auditors of the Company for the time being or, if the Proposed Transferor and other members so agree, some other independent firm of chartered accountants (the “**Valuer**”) shall certify in writing to be in his opinion the fair value thereof on the basis of a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company in the open market and disregarding the fact that the said shares constitute a minority holding of shares in the Company or that the transfer of the Offered Shares is restricted by these Articles. In so certifying the Company’s auditors or the Valuer shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1950 (as amended) shall not apply. His certificate shall be final and binding save in the case of manifest error. The Directors shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne as to one half by the Proposed Transferor and as to one half by the purchaser or purchasers of the Offered Shares.

6.4 **Member may waive notice**

Any member may waive in writing (with specific reference to this Article) his right to receive a Transfer Notice from the Company under **Article 6.2** in respect of any proposed transfer and upon so doing shall cease to have any right of pre-emption in respect of the shares the subject of such proposed transfer under this **Article 6** and if all the members entitled waive their rights to such Transfer Notice the provisions of **Article 6.1** shall not apply and the Directors of the Company shall (subject to **Article 6.6**) be bound to register any transfer of the shares concerned as a permitted transfer.

6.5 **Relevant Events**

6.5.1 In this **Article 6.5**, a “**Relevant Event**” means:

- (a) in relation to a member being an individual such member being adjudicated bankrupt, dying or being of unsound mind;
- (b) a member making any voluntary arrangement or composition with his creditors;

(c) in relation to a member being a body corporate:

- (i) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or
- (ii) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

6.5.2 Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a Transfer Notice and the provisions of **Articles 6.2 and 6.3** shall apply mutatis mutandis in respect of all the shares as shall then be registered in the name of such member.

6.5.3 If the Relevant Event shall be the death or bankruptcy of a member and if any of the shares which are offered pursuant to the deemed Transfer Notice shall not be sold to the members in accordance with the provisions of **Article 6.2 to 6.3** or any person or persons selected pursuant to **Article 6.2.3** (the “unsold shares”) then, after the expiration of the period during which the unsold shares might have been purchased by a member or members or person or persons nominated as aforesaid pursuant thereto, the personal representatives of the member in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the unsold shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the unsold shares).

6.5.4 An obligation to transfer a share under the provisions of **Article 6.5.2** shall be deemed to be an obligation to transfer all the relevant shares but for the purposes of **Article 6.2.3** the Transfer Notice shall be deemed to be a notice from the Proposed Transfer to sell all or any of the relevant shares.

6.5.5 The Selling Price for the relevant shares referred to in **Article 6.5.2** shall be ascertained in accordance with **Article 6.3** assuming no selling price is specified in the Transfer Notice and no agreement as to price or use of an independent valuer is reached between the Proposed Transferor and the Directors.

6.5.6 An obligation to transfer a share under the provisions of this **Article 6** shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien charge or other encumbrance.

6.5.7 The provisions of this **Article 6.5** may be waived in whole or in part in any particular case with the prior written consent of all the members.

6.6 Refusal to register a transfer

6.6.1 The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of **Article 5** or this **Article 6**, and save as provided in **Articles 6.6.2, 6.6.3 and 6.6.4** of this Article the Directors shall register any transfer of a share so made or permitted.

6.6.2 The Directors may refuse to register the transfer of a share on which the Company has a lien.

- 6.6.3 The Directors may refuse to register a transfer unless:
- (a) it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.

6.6.4 No share shall be transferred to any infant, bankrupt or person of unsound mind.

6.7 Application of transfer provisions

The provisions of this **Article 6** shall apply to any agreement for the transfer of a share or any attempt to transfer a share or to any renunciation of the allotment of any share as they would apply to any transfer of that share. Regulation 24 of Table A shall not apply.

6.8 Preference Shares

The Preference Shares shall not entitle the holders thereof to any pre-emption rights under this **Article 6** in respect of disposals of Ordinary Shares.

7. TRANSFERS BY SHAREHOLDERS ON CEASING TO BE A DIRECTOR, EMPLOYEE OR CONSULTANT

7.1 If an individual, being an employee of the Company or any of its subsidiary undertakings or being an individual ("**Consultant**") whose services are provided to the Company or any of its subsidiary undertakings pursuant to any consultancy agreement between him or another person and the Company and any such subsidiary undertaking (in each case the "**relevant individual**") ceases to be an employee or Consultant of the Company or any of its subsidiary undertakings for one of the Prescribed Reasons (as defined in **Article 7.2** below) and is not continuing as either an employee or consultant of the Company or any of its subsidiary undertakings and:

- 7.1.1 the relevant individual is a holder of shares in the capital of the Company (whether solely or jointly with any other person); and/or
- 7.1.2 the relevant individual has established a family trust (as defined in **Article 5.2.1**) which holds shares in the capital of the Company; and/or
- 7.1.3 any member holds shares in the capital of the Company as the nominee of the relevant individual; and/or
- 7.1.4 shares in the capital of the Company are held by a privileged relation (as defined in **Article 5.2.1**) or other permitted transferee of the relevant individual;

then the Board, acting by a decision of the "B" Directors and the "C" Directors, may within four months after the date on which the relevant individual ceases to be an employee or consultant ("**Cessation Date**") in their absolute discretion serve a notice on any of the holders of shares in the capital of the Company referred to in this Article (the "**Compulsory**

Vendors") in respect of such number of the relevant individual's shares in the Company (however acquired) as the "B" Directors and the "C" Directors may decide and requiring the Compulsory Vendors to offer some or all of such shares ("**Sale Shares**") as the "B" Directors and the "C" Directors shall in their absolute discretion determine to:

- (a) any person or persons intended to take the relevant individuals place;
- (b) to any existing employees or Consultants of the Company or any of its subsidiary undertakings;
- (c) participants or potential participants in, or trustees of an employees' share scheme of the Company and its subsidiary undertakings; and/or
- (d) any other persons approved by them,

("Offerees") and any such notice may reserve the right to finalise the identity of the Offers once the Sale Price has been agreed or certified provided that, for the avoidance of doubt, this Article is not intended to apply solely by virtue of the resignation or removal from office of a Director or Secretary of the Company or any of its subsidiary undertakings.

7.2 For the purpose of **Article 7.1** the "**Prescribed Reasons**" shall be any one or more of the following:

7.2.1 the termination by the Company or any of its subsidiary undertakings of the relevant contract of employment or consultancy agreement of the relevant individual in any of the circumstances which in accordance with the terms of that contract, entitle the Company (or any such subsidiary undertaking) to terminate such contract of employment or consultancy agreement summarily (other than death or bankruptcy);

7.2.2 the voluntary termination of any such contract of employment, agreement or directorship by the relevant individual whether by notice served by him or any person providing his services under a consultancy agreement) under the terms of the relevant contract of employment, consultancy agreement or otherwise (so that he is no longer either an employee, a Consultant of or a director of the Company or of any of its subsidiary undertakings, but save by reason of his death), unless the reason for his ceasing to be a Consultant or a director is his retirement (by reason of ill health, being of unsound mind or on reaching normal retirement age), his having been made redundant (on terms approved by the 'B' and 'C' Directors) or his having been dismissed) in circumstances where the dismissal is determined by an Employment Tribunal (or agreed by the Company with the approval of the "B" and "C" Directors) to have been unfairly or wrongfully dismissed or his consultancy agreement having been terminated in circumstances where the termination is determined by a court (or agreed by the Company with the approval of the "B" and "C" directors) to have been in breach by the Company or relevant subsidiary undertaking of the relevant contract.

7.3 For the purposes of **Article 7.1** the "**Sale Price**" shall be the price agreed between the Compulsory Vendors and Board, acting by the "B" Directors and the "C" Directors or, if they fail to agree a price within 21 days of the date of the notice served on them pursuant to **Article 7.1** the price certified by the auditors of the Company or some other independent firm of chartered accountants appointed by the Board acting as experts and not as arbitrators, to be the fair value of the Sale Shares upon the Cessation Date, (calculated on

the basis set out in **Article 6.3**) but taking into account the effects on the Company of the employee, consultant or director in question ceasing to be an employee, a consultant or director as the case may be. The costs of the auditors' or independent accountants shall be borne as determined by the auditors' or independent accountants.

- 7.4 The Compulsory Vendors shall then offer their Sale Shares to the Offerees free from all liens, charges and encumbrances together with all rights attaching to them on the following terms.
- 7.5 Within seven days after the Sale Price has been agreed or certified:
 - 7.5.1 the Company shall notify the Compulsory Vendors of the names and addresses of the Offerees and the number of Sale Shares to be offered to each;
 - 7.5.2 the Company shall notify each Offer of the number of Sale Shares on offer to him; and
 - 7.5.3 the Company's notice. shall specify the price per share and state a date, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed ("**Completion Date**").
- 7.6 By the Completion Date the Compulsory Vendors shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates, to the Company. On the Completion Date the Company shall pay the Compulsory Vendors, on behalf of each of the Offers, the agreed or certified price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offers. The Company shall hold the price in trust for the Compulsory Vendors without any obligation to pay interest.
- 7.7 To the extent that Offers have not, by the Completion Date, put the Company in funds to pay the agreed or certified price, the Compulsory Vendors shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Compulsory Vendors shall have no further rights or obligations under **Article 7.1** in respect of those Sale Shares.
- 7.8 If a Compulsory Vendor fails to deliver stock transfer forms for Sale Shares to the Company by the Completion Date, the "B" Directors and the "C" Directors may authorize any Director to transfer the Sale Shares on the Compulsory Vendor's behalf of each Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The directors shall then authorize registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Vendor shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares.
- 7.9 While shares are liable to be Sale Shares by virtue of **Article 7.2**, they may not be transferred under **Articles 5 or 6** which shall not apply during such period.
- 7.10 **Article 6** shall not apply to any transfer pursuant to this **Article 7**.

8. TAG-ALONG RIGHTS ON A CHANGE OF CONTROL

- 8.1 Notwithstanding the provisions of **Articles 6 and 7**, no transfer of any shares shall be made by a member or members holding "A", "B" or "C" Shares pursuant to either of those Articles or registered without the previous consent in writing of the holder or holders of any Ordinary Shares that are not proposed to be so transferred if it would result in a person or persons who was or were not a member or members of the Company on the date of adoption of these Articles or is a permitted transferee pursuant to **Article 5** of such a member (and any person or persons acting in concert (within the meaning of the City Code on Take-overs and Mergers) with him or them) obtaining direct or indirect control of a Controlling Interest unless, before the transfer is made, the proposed transferee(s) ("**Buyer**") make(s) a written offer (open for acceptance in the United Kingdom for a period of at least 30 days from its delivery, which shall be made personally on each of the members) to all the members to purchase all the shares in the capital of the Company then in issue (at the same time and on the same terms and conditions for each member) at a price per share not less than the price payable for such shares as are proposed to be so transferred. Such offer shall not be made conditional upon all or any proportion of the members accepting it and shall be on terms that it may be accepted by each member in respect of the whole or any part of his holding of shares. No member (including the proposing transferor) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold simultaneously.

9. DRAG-ALONG RIGHTS

- 9.1 Subject always to **Article 9.2** if (at any time) members (in this **Article 9**, the "**Vendors**") wish to transfer their shares pursuant to a bona fide arms length offer (the "**Offer**") by any person (the "**Purchaser**") with the result that the Purchaser is or would be the holder of more than 80 per cent of the issued shares immediately after such transfer (treating the same for this purpose as one class of shares (the "**Offered Shares**") then the Vendors should also have the option, by serving a "**Compulsory Purchase Notice**" on each other member ("**Remaining Shareholders**"), to require all the Remaining Shareholders to sell all their shares and beneficial interests therein to the Purchaser or such other person or persons as the Purchaser shall specify ("**Offerees**") on the same terms as those on which the Offered Shares are to be transferred.
- 9.2 On or before the date specified in the Compulsory Purchase Notice which shall not be less than 14 days nor more than 42 days after the service of the Compulsory Purchase Notices ("**Completion Date**") the Remaining Shareholders shall deliver stock transfer forms for the Remaining Shareholder's Shares, with the relevant share certificates (or an indemnity in respect thereof) to the Company. Subject thereto, on the Completion Date the Company shall pay the Remaining Shareholders, on behalf of each of the Offerees, the price payable in accordance with the Compulsory Purchase Notice for the Remaining Shareholder's Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Remaining Shareholders without any obligation to pay interest.

- 9.3 To the extent that Offerees have not, on or before the Completion Date, put the Company in funds to pay the price payable in accordance with the Compulsory Purchase Notice, the Remaining Shareholders shall be entitled to the return of the stock transfer forms and share certificates for the relevant Remaining Shareholder's Shares and the Remaining Shareholder shall have no further rights or obligations under this **Article 9** in respect of those Remaining Shareholder's Shares.
- 9.4 If a Remaining Shareholder fails to deliver stock transfer forms for the Remaining Shareholder's Shares and/or the related share certificates (or an indemnity in respect thereof) to the Company on or before the Completion Date, the Directors may (and shall, if requested by the 'B' Directors and the 'C' Directors) authorise any Director to transfer the Remaining Shareholder's Shares on the Remaining Shareholder's behalf to each Offeree to the extent the Offeree has, on or before the Completion Date, put the Company in funds to pay the price payable in accordance with the Compulsory Purchase Notice for the Remaining Shareholder's Shares offered to him. The Directors shall then authorise registration of the transfer (notwithstanding the absence of the related share certificates) once appropriate stamp duty (if any) has been paid. The defaulting Remaining Shareholder shall surrender his share certificate for the Remaining Shareholder's Shares to the Company. On surrender (or delivery of an indemnity in a form acceptable to the Board if such share certificate has been lost or destroyed), it shall be entitled to the price payable in accordance with the Compulsory Purchase Notice for the Remaining Shareholder's Shares.
- 9.5 While this **Article 9** applies to a Remaining Shareholder's shares, those shares may not be transferred otherwise than under this **Article 9**.

10. RIGHTS ATTACHING TO THE PREFERENCE SHARES AND THE ORDINARY SHARES

10.1 Capital

The A Preference Shares and the Ordinary Shares shall be entitled to the following capital rights:

- 10.1.1 on a return of assets on a liquidation, reduction of capital, or otherwise the assets of the Company remaining after payment of its liabilities ("**Net Proceeds**") shall be distributed as follows:
- (a) first, to the holders of the Preference Shares in respect of their holdings of Preference Shares and in priority to the Ordinary Shares, an amount equal to the Subscription Price (subject to adjustment in accordance with **Article 10.2**) for their Preference Shares (or in the event of the conversion, sub-division and/or redesignation of the Preference Shares, the Subscription Price paid for each Preference Share from which the Shares arising on such conversion, sub-division and/or redesignation derive), such payment to be shared in proportion to the number of Preference Shares held by them respectively;
 - (b) thereafter, the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares in proportion to the number of Shares held by them respectively;

10.1.2 in the event of a sale of 50% or more of the entire issued share capital of the Company, the proceeds of such sale shall be distributed between the Shareholders in the manner set out in **Articles 10.1.1(a) and (b)** (as the case may be) as if the same constituted a liquidation of the Company;

10.1.3 on any sale by the Company of the whole or substantially the whole of its business and assets, the Company shall (insofar as it is lawfully able) distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such sale and those proceeds shall be distributed between the Shareholders in the manner set out in **Articles 10.1.1(a) and (b)** (as the case may be) as if the same constituted a liquidation of the Company.

10.2 **Adjustment to Subscription Price**

For the purposes of **Article 10.1.1(b)**, in the event that any of the holders of the Preference Shares contribute further sums to satisfy any liabilities of the Company after the date of adoption of these Articles (without the need for prior approval by any of the members of the Company), the Subscription Price paid in respect of the Preference Shares held by such holders (but not, for the avoidance of doubt, in respect of any other Preference Shares) shall be deemed to be increased to include a premium equal to the amounts contributed by such holders of the Preference Shares from time to time and the distribution of the Net Proceeds pursuant to **Article 10.1** shall be adjusted accordingly.

10.3 **Voting in general meetings**

10.3.1 The holders of the Ordinary Shares shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company; every holder of Ordinary Shares 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 on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by it.

10.3.2 The holders of the Preference Shares shall not be entitled (in respect of their holding of Preference Shares) to receive notice of, to attend or to vote at general meetings of the Company.

10.4 **Dividends, Income and Profits**

Any profits available for distribution by the Company shall be shared by the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively and the holders of Preference Shares shall have no right to participate in any distribution of profit by the Company.

10.5 **Other**

The Preference Shares shall not entitle the holders thereof to a vote or any right to be consulted in connection with any proposal for or decision taken to appoint or remove any Director and the Preference Shares shall carry no right to appoint a Director.

11. VARIATION OF RIGHTS

- 11.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be one person at least holding or representing by proxy one-half of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- 11.2 Any proposed amendment to or variation of these Articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the 'A' Shares, the 'B' Shares, the 'C' Shares and (to the extent that the variation materially adversely affects the rights of the attached to or value of the same) the Preference Shares respectively.
- 11.3 The exercise of any of the powers contained in Regulations 3, 32, 33, 34, 35 and 110 of Table A shall be deemed to be a variation of the rights attached to the 'A' Shares, the 'B' Shares, the 'C' Shares and the Preference Shares respectively.

12. NOTICE OF GENERAL MEETINGS

- 12.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution 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:
- 12.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 12.1.2 in the case of any other meeting by a majority in number 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.
- 12.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the Meeting as such.
- 12.3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 12.4 Regulation 38 of Table A shall not apply.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of not fewer than three members holding not less than one half in nominal value of each of the "A" Shares, the "B" Shares and the "C" Shares, each of which members is present in person or by proxy or (being a corporation) represented in accordance with section 375 of the Act. Regulation 40 of Table A shall not apply.
- 13.2 Save as hereinafter provided if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved: Provided that if a meeting to consider only a resolution or resolutions for the winding-up of the Company and the appointment of a liquidator or the annual general meeting at which no special business (being business other than the consideration of the accounts, balance sheet, and report of directors and auditor, the election of directors retiring by rotation (if any) and the reappointment of, and the fixing of the remuneration of, the auditors) is transacted be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, any member present in person or by proxy shall constitute a quorum and accordingly one member present in person or by proxy shall be deemed to constitute a meeting. Regulation 41 of Table A shall be modified accordingly.
- 13.3 The Chairman at any General Meeting shall not be entitled to a casting vote. Regulation 50 of Table A shall not apply.
- 13.4 Save as hereinafter provided and subject to any rights or restrictions attached to any shares, on a show of hands every member entitled to attend and vote who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.
- 13.5 A resolution in writing signed by all the members entitled to receive notice of and vote at general meetings shall be as valid and effectual as if it had been passed at a general meeting duly convened and held and may consist of several documents in the like form signed by or on behalf of one or more of the members. Regulation 53 shall not apply.

14. NUMBER OF DIRECTORS

The number of Directors shall not be more than 6 of whom two may be 'A' Directors, two may be 'B' Directors and two may be 'C' Directors. Regulation 64 of Table A shall not apply.

15. ALTERNATE DIRECTORS

- 15.1 Any Director (other than an alternate Director) may appoint any other person willing to act (including another Director), to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in the Articles, unless he

is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in **Article 15.2** below.

- 15.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. Without prejudice to the generality of the foregoing, an alternate Director appointed by an 'A' Director or a 'B' Director or a 'C' Director shall for the purposes of these Articles be deemed to be the Director he represents.
- 15.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 15.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 15.5 Without prejudice to **Article 15.2** and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 15.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

16. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 16.1 The Directors of the company shall not retire by rotation, and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 16.2 Regulation 79 of Table A shall not apply.
- 16.3 The holders of a majority in nominal value of the issued 'A' Shares shall be entitled at any time and from time to time with immediate effect to appoint two persons as 'A' Directors and to remove any such Director from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office.
- 16.4 The holders of a majority in nominal value of the issued 'B' Shares shall be entitled at any time and from time to time with immediate effect to appoint two persons as 'B' Directors and to remove any such Director from office and to appoint any other person in place of any such Director for any reason whatsoever (including being so removed or dying or otherwise vacating office).
- 16.5 The holders of a majority in nominal value of the issued 'C' Shares shall be entitled at any time and from time to time with immediate effect to appoint two persons as 'C' Directors

and to remove any such Director from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office.

- 16.6 Every appointment or removal made pursuant to this Article 13 shall be made by notice in writing to the Company Secretary signed by or on behalf of the person or persons entitled to make the same. Such notice shall take effect when served or deemed to be served on the Company in accordance with **Article 23.2**.
- 16.7 In the event of a resolution being proposed at any General Meeting of the Company for the removal of an 'A' Director or of a 'B' Director or of a 'C' Director, the 'A' Shares shall, in the case of a resolution for the removal of an 'A' Director, and the 'B' Shares shall, in the case of a resolution for the removal of a 'B' Director and the 'C' Shares in the case of a resolution for the removal of a 'C' Director, upon a poll carry 1,000 votes per share.

17. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 17.1 The office of Director shall be vacated if:
- 17.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- 17.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 17.1.3 he is a person of unsound mind; or
- 17.1.4 he resigns his office by notice to the Company; or
- 17.1.5 being an 'A' Director or a 'B' Director or a 'C' Director, he is removed from office pursuant to **Article 16**,
- and Regulation 81 of Table A shall not apply.
- 17.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

18. DIRECTORS' INTERESTS

Provided that a Director declares the full extent of his interest in a contract or arrangement or proposed contract or arrangement with the Company he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

19. DIRECTOR'S GRATUITIES AND PENSIONS

Regulation 87 of Table A shall not apply.

20. PROCEEDINGS OF DIRECTORS

- 20.1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at any meeting of the Directors shall be decided by a majority of votes. The Chairman at any meeting of the Directors shall not be entitled to a second or casting vote. Regulation 88 of Table A shall not apply.
- 20.2 The quorum for the transaction of the business of the Directors shall (subject to **Article 20.3**) be three Directors or their respective alternates. Regulation 89 of Table A shall not apply.¹ All Directors together with the holder(s) of any B Shares shall be entitled to receive notice of all meetings of Directors.
- 20.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act for the purpose of filling vacancies or of calling a General Meeting of the Company or of the holders of any class of shares but for no other purpose. Regulation 90 of Table A shall not apply.²
- 20.4 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.
- 20.5 Provided that due notice of such telephone conference call has been given as would be required for notice of a meeting of the Directors, a telephone conference call during which a quorum of the Directors for the purposes of the business intended to be conducted at that meeting participates in the call shall be as valid as a meeting of the Directors so long as all those participating can hear and speak to each other throughout the call.
- 20.6 Any reference in these Articles to a requirement to obtain consent or approval from a B Director shall be read and construed as a reference to obtaining written consent or approval from the holders of a majority in nominal value of the issued B Shares.

21. DELEGATION OF DIRECTORS' POWERS

- 21.1 Save with the prior consent in writing of all the members, the Directors shall not be entitled to delegate any of their powers to committees.
- 21.2 The Directors may delegate to any managing director such of these powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any

¹ The quorum for the transaction of the business of the Directors was changed to any three Directors by special resolution of the Company passed on 2 February 2004.

² The quorum requirements for continuing Directors was changed by special resolution of the Company passed on 2 February 2004.

conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and (subject to any agreement with the Managing Director to the contrary) may be revoked or altered.

- 21.3 Regulation 72 of Table A shall not apply.

22. DIVIDENDS

- 22.1 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares herein contained entitled to become a member, or which any person under those provisions is bound to transfer, until such person shall (as the case may be) become a member in respect of such shares or duly transfer the same in either case subject to **Article 6**. Regulation 31 of Table A shall be modified accordingly.
- 22.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

23. NOTICES

- 23.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.
- 23.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

24. INDEMNITY AND INSURANCE

- 24.1 Subject to the provisions of, and so far as may be permitted by, the Act, every Director, Auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer, consultant or employee of the Company and in which judgment is given in his favour, or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is acquitted or in connection with any application under any statute

for relief from liability in respect of any such act or omission in which relief is granted by the Court.

- 24.2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, auditor, secretary or other officer, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- 24.3 Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.