

Company no. 3842603

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION
of
PUNTER SOUTHALL & CO LIMITED**

(amended by Written Resolution passed on 8 December 2005)



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1. PRELIMINARY

1.1 Definitions

In these Articles:

"Act" means, subject to paragraph 1.3 of this Article, the companies Act 1985;

"A Ordinary Share" means an A Ordinary Share of £0.01 in the capital of the Company;

"A Ordinary Shareholder" means a registered holder of an A Ordinary Share;

"Articles" means the articles of association, as from time to time altered;

"Auditors" means the auditors of the Company from time to time;

"Banking Day" means a day (excluding Saturdays) on which banks are open for business in the City of London;

"Board" the board of directors of the Company, as from time to time constituted;

"B Ordinary Share" means a B Ordinary Share of £0.01 in the capital of the Company;

"B ordinary Shareholder" means a registered holder of a B ordinary Share;

"Company" includes any body corporate;

"Gensec Shares" means those B Ordinary Shares registered in the name of Gensec PSigma Holdings Limited or a subsidiary or holding company of such company;

"Ordinary Shares" means A Ordinary Shares or B ordinary Shares;

"Ordinary Shareholder" means a registered holder of ordinary Shares;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 in force at the date of adoption of these Articles; and

1.2 Same meanings as in the Act

Save as provided in Article 1.1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.

1.3 Statutory modification

In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force.

1.4 Number, gender and person

In these Articles, unless the context otherwise requires;

- (A) words in the singular include the plural, and vice versa;
- (B) words importing any gender include all genders; and
- (C) a reference to a person includes a reference to a company and to an unincorporated body of persons.

1.5 Miscellaneous interpretation

In these Articles:

- (A) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form;
- (B) references to "executed" includes any mode of execution;
- (C) references to "other" and "otherwise" shall not be construed eiusdem generic where a wider construction is possible;
- (D) references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
- (E) references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors; and

- (F) references to "designation" in the context of Ordinary Shareholders or directors are to A or B Ordinary Shareholders or directors, as appropriate.

1.6 Headings

Headings are inserted for convenience only and do not affect the construction of these Articles.

1.7 Articles and Regulations

In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A.

2. TABLE A

The Regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles. Regulations 40, 50, 54, 64 to 69 (inclusive), 72, 73 to 77 (inclusive), 78, 80, 81, 84, 88, 89, 93, 94, 95 and 118 in Table A shall not apply to the Company.

3. SHARE CAPITAL AND ALLOTMENT

3.1 Share Capital

The share capital of the Company on the date of adoption of these Articles is £500,004 divided into 50,000,000 A Ordinary Shares and 4 B Ordinary Shares.

3.2 Allotment

Subject to the provisions of section 80 of the Act, the directors are authorised to exercise the power of the company to allot from time to time all or any of the shares of the company which have not for the time being been allotted at such time or times and on such conditions as they in their absolute discretion think fit, but:

- (A) this authority will expire five years from the date of adoption of these articles; and
- (B) the aggregate number of shares which the directors may allot pursuant to this authority may not exceed the number of unissued shares in the authorised share capital of the company at the date of adoption of these articles.

3.3 Unissued Shares

- 3.3.1 Subject to the provisions of these articles, all unissued Ordinary Shares are at the disposal of the directors, and they may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times, and generally upon such terms as they think fit.

3.3.2 Subject to the provisions of chapter VII of part V of the Act, the company may:

- (1) issue Ordinary Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Ordinary Shareholder;
- (2) purchase its own Ordinary Shares, including any redeemable Ordinary Shares; and
- (3) make a payment in respect of the redemption or purchase, under sections 159 and 160 or, as the case may be, section 162 of the Act and the relevant power contained in articles 3.3.2 (1) or (2) of any of its own Ordinary Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by sections 170 to 172 of the Act.

4. CLASSES OF SHARES

Each class of Ordinary Shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing. The A Ordinary Shares and the B ordinary Shares shall, except where otherwise provided herein, confer upon the holders thereof the same rights.

5. RIGHTS ATTACHING TO ALL ORDINARY SHARES

Subject to any special rights which may be attached to any class of Ordinary Shares issued after the date of adoption of these Articles the rights attaching to the Ordinary Shares are as follows:

(A) Capital

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in paying to the ordinary Shareholders a sum equal to the nominal amount of each Ordinary Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the A Ordinary Shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the A Ordinary Shares held by them respectively.

6. RIGHTS ATTACHING TO A ORDINARY SHARES

The profits of the Company available for distribution in respect of any financial year shall be distributed among the A Ordinary Shareholders.

7. RIGHTS ATTACHING TO B ORDINARY SHARES

Only B Ordinary Shareholders have the right to vote at general meetings of the Company.

8. LIEN AND FORFEITURE

8.1 Lien to attach to all shares

In regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted. The lien conferred by Regulation 8 of Table A shall attach to all *Ordinary Shares registered in the name of any person indebted or under liability to the Company (or in the name of the nominee or bare trustee for any such person) whether he is the sole registered holder thereof or one of two or more joint holders and shall include a lien in respect of any such indebtedness or liability.* Regulation 8 shall be modified accordingly.

9. CLASS MEETINGS AND VARIATION OF RIGHTS

9.1 Class meetings

Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of Ordinary Shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to ordinary Shares of that class.

9.2 Variation of rights

All or any of the special rights or privileges for the time being attached to any Ordinary Share or class of Ordinary Shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued Ordinary Shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of Ordinary Shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated. To every such separate meeting of Ordinary Shareholders the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class and that any holder of Ordinary Shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

10. PROCEEDINGS AT GENERAL MEETINGS

10.1 Quorum

No business shall be transacted at any general meeting unless a quorum of B Ordinary Shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business. Two persons (at least one of whom shall be a holder of Gensec Shares) entitled to vote upon the business to be transacted, each being a B Ordinary Shareholder or a proxy for a B Ordinary Shareholder or a duly authorised representative of a corporation, shall be a quorum. If at any adjourned meeting which has been so adjourned pursuant to Regulation 41 a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved. Regulation 41 will be construed accordingly.

10.2 Poll

A poll may be demanded at any general meeting by the chairman or any B Ordinary Shareholder present in person, by proxy or by corporate representative. Regulation 46 of Table A shall be modified accordingly.

10.3 Signed resolutions

A resolution executed or approved in writing by or on behalf of the holders of all the issued B Ordinary Shares shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executive by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

11. VOTES OF MEMBERS

11.1 Votes of B Ordinary Shareholders

At any general meeting of the Company on a show of hands every B Ordinary Shareholder who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative duly authorised under section 375 of the Act (not being himself a member) shall have one vote, and on a poll every B Ordinary Shareholder present in person, by representative or by proxy shall have one vote for every B Ordinary Share of which he is the holder.

11.2 No casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

12. DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall be not more than 12 nor less than 2.

13. NO ROTATION

The directors shall not be liable to retire by rotation, and accordingly in Regulation 79 of Table A the second and third sentences thereof shall be deleted and in Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

14. ALTERNATE DIRECTORS

14.1 Appointment and removal

Any director (other than an alternate director) may from time to time appoint any other director or any person approved by the Board (such approval not to be unreasonable withheld or delayed) to be an alternate director of the

Company, and may at any time remove any alternate director so appointed by him from office, and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director.

14.2 Notice of appointment or removal

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

14.3 Cessation of appointment

An alternate director shall ipso facto cease to be an alternate director if his appointor ceased for any reason to be a director.

14.4 Functions of alternate director

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, and to attend, to be counted in the quorum for and to vote as a director (with the same designation as the director appointing him) at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 19.3.

14.5 Voting rights cumulative

A director acting as alternate shall have an additional vote at meetings of the Board for each director for whom he acts as alternate but he shall only count as one person for the purpose of determining whether a quorum is present.

14.6 Alternate director responsible for own acts

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed.

14.7 Remuneration

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him.

14.8 Power to act

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

15. NO SHARE QUALIFICATION

Neither a director not an alternate director shall require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

16. DIRECTORS' INTERESTS

A director (including an alternate director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

17. VACATION OF OFFICE

The office of a director shall be vacated:

- (A) if by notice in writing to the Company he resigns the office of director;
- (B) if he shall for more than 6 consecutive months have been absent without permission of the Board from meetings of the Board held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period;
- (C) if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986;
- (D) if he is subject to an interim order under section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of that Act;
- (E) if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986;
- (F) if he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, and application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) 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 or exercise powers with respect to his property or affairs; or
- (G) if he is removed from office under section 303 of the Act; or

- (H) if he is provided with written notice to that effect by the holders of a majority of the Gensec Shares.

18. NO AGE LIMIT

Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a director shall be capable of being appointed as a director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be so appointed.

19. PROCEEDINGS OF DIRECTORS

19.1 Quorum

The quorum necessary for the transaction of the business of the Board shall be two, unless otherwise agreed from time to time by the B Ordinary Shareholders and notified to the Company in writing. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

19.2 Regulation of meetings

Unless otherwise determined in respect of each specified meeting by a majority of the Board which majority includes sufficient number and (if appropriate) designation of directors to constitute a quorum for the business to be transacted at such specified meeting, meetings of the Board shall be held at least once per year.

19.3 Signed resolutions

A resolution executed or approved in writing by all the directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. 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.

19.4 Delegation to committees

The directors may delegate any of their powers to a committee consisting of at least two directors. No committee shall be entitled to transact any business which the Board would not be entitled to transact, and the provisions of these Articles with respect to the regulation of meetings of the Board shall apply, *mutatis mutandis*, to meetings of any committee.

19.5 Meetings by Conference Facilities

A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

- (A) to hear each of the other participating directors addressing the meeting; and
- (B) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Articles 19.5 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if not such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting. Any director may be prior notice to the Secretary indicate that he wishes to attend in the manner in which event the board will procure that the appropriate conference facility is arranged.

19.6 Registration of shares

Notwithstanding anything contained in these articles and Table A, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any shares where such transfer is executed by any person to whom such shares have been charged by way of security, or by any nominee of any such person, pursuant to a power of sale under such security, and a certificate by any such person or any employee of any such person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

20. INDEMNITY

Subject to section 310 of the Act, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the courts, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company may purchase and maintain for any officers or the Auditors insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company.