

Company number: 3977439

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

CONCEPT OUTDOOR WORLDWIDE LIMITED

We, the undersigned, being all the members of the company who, at the date of this resolution would be entitled to attend and vote at general meetings of the company HEREBY PASS the following resolution as a special resolution (as indicated) and agree that this resolution shall, for all purposes be as valid and effective as if it had been passed by us all at a general meeting of the company duly convened and held.

SPECIAL RESOLUTION

1. That the articles of association contained in the document attached to this resolution and initialled be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

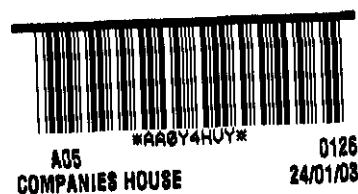
Dated: 20 January 2007

.....
Simon Halden

.....
Mark Johnson

.....
Mark Johnson as Trustee of the
M Johnson Childrens Settlement

.....
Chris Hoddell



Ruth Silvester
.....
Ruth Silvester

FOR AND ON BEHALF OF
CANNON INTERNATIONAL LIMITED

.....
~~Cannon Corporate Services Limited~~

[Signature]
.....
AUTHORISED
SIGNATORY

[Signature]
.....
AUTHORISED
SIGNATORY

[Signature]
.....
For and on behalf of
Pacific Leisure Entertainment, and Media Limited

Presented by:
Sally Holder
Company Secretary
Concept Outdoor Worldwide Limited
124 Sloane Street
London
SW1X 9BW

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CONCEPT OUTDOOR WORLDWIDE LIMITED

(adopted by a resolution of the members on 20 January 2002³)

PRELIMINARY

1. *Table A and Interpretation*

1.1 Subject as otherwise provided in these Articles the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052) ("Table A") shall constitute the regulations of the Company. In the case of any inconsistency between these Articles and the regulations of Table A, the provisions of these Articles shall prevail.

1.2 Regulations 8, 40, 46, 50, 53, 57, 64 to 69 (inclusive), 73 to 78 (inclusive), 80, 81, 84, 88, 89, 94, 95, 97, 101, 112, 115 and 118 of Table A shall not apply to the Company.

1.3 Words and expressions defined in regulation 1 of Table A have the same meaning when used in these Articles. In these Articles and in Table A words importing the singular shall include the plural and vice versa, words importing the masculine shall include the feminine, and words importing persons shall include bodies corporate and unincorporated associations. Headings to these Articles are inserted for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 In these Articles:

"**A Investments**" means the investments in, or relating to, the Company or its subsidiaries made or deemed to be made by the A Ordinary Shareholder (or any Associate of the A Ordinary Shareholder) in each case in the capacity as an A Ordinary Shareholder or Associate of such A Ordinary Shareholder (but not for the avoidance of doubt in the capacity of a B Ordinary Shareholder) in respect of:

- (a) the Original Ordinary Equity;
- (b) the Original Preference Equity;
- (c) Further Equity; and

- (d) credit facilities made available to the Company or its subsidiaries (or any such similar amount made available by whatever party) by the member (the "Recourse Amounts") and then only to the extent of the sum of the Recourse Amounts which shall have been advanced at the date on which such credit facility becomes effective and repaid or deemed repaid at the time of the actual repayment (as the case may be);

"A Investments Cash Flow" means the payments made or deemed made to, or receipts or deemed receipts by, the A Ordinary Shareholder or any Associate of the A Ordinary Shareholder before payment of any tax and which shall comprise (so far as the same are in respect of A Investments):

- (a) the following payments as a negative:
 - (i) the A Investments; and
- (b) the following receipts or deemed receipts as a positive:
 - (i) the repayment of any principal amount of the A Investments (other than by way of receipt of the A Entitlement of Total Market Value) together with any accrued but unpaid interest, dividend or other return thereon;
 - (ii) any dividends and/or interest received from the Company in respect of the A Investments;
 - (iii) the underwriting or other fees, if any, received in respect of the Recourse Amounts other than the receipt of any arrangement, commitment or monitoring fee;
 - (iv) an amount equal to any Recourse Amount which is no longer underwritten or secured by the member or has been unconditionally released together with a nominal amount equal to the interest actually paid by the Company (or its subsidiaries) on the credit facilities which are the subject of the relevant Recourse Amount; and
 - (v) the proportion of Total Market Value attributable to the A Ordinary Shares and/or the A Special Ordinary Shares;

and so that:

- (a) reference to receipts or deemed receipts shall be deemed to be references to amounts received or receivable or deemed received;
- (b) amounts received shall be either (i) the actual amounts received or, (ii) in the case of a deemed receipt, the amount determined by the auditors of the Company as being the net present value (using a discount rate of 20%) as at the date of the Exit of the amount which is due to or will be paid to the A Ordinary Shareholder after the date of the Exit assuming for the purposes of this Article that the amounts received or receivable shall be readily convertible into cash; and
- (c) the date of receipt of the amounts referred to in (b) above shall in the case of actual amounts be the date of actual receipt or in the case of a deemed receipt be the date of the Exit (or the closest estimate thereof) provided that for the

avoidance of doubt in determining the net present value under (b) above of any actual amount, the date of actual receipt of the amount shall remain the date that such amount was contracted to be received;

"A Ordinary Shares" means the A ordinary shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

"A Ordinary Shareholder" means a holder of A Ordinary Shares and/or A Special Ordinary Shares (as the case may be);

"A Ordinary Shareholder Approval" means the prior consent or approval in writing of an A Ordinary Shareholder Majority;

"A Ordinary Shareholder Majority" means the holder(s) of more than one half of the total aggregate number of A Ordinary Shares and A Special Ordinary Shares for the time being in issue;

"A Entitlement of Total Market Value" means the amount of the Total Market Value (being in any event no less than the amount of the Total Market Value calculated by reference to the proportion by which the A Ordinary Shares and/or the A Special Ordinary Shares in issue prior to the Exit bear to the aggregate of the issued Ordinary Shares) attributable to the A Ordinary Shares and/or the A Special Ordinary Shares (as the case may be) which when substituted at item (b)(v) in the definition of A Investments Cash Flow would result in the A Ordinary Shareholder having received (or being deemed to have received) in respect of the A Investments an IRR of 20% and such a further amount of the balance (if any) of the Total Market Value as the percentage of the A Ordinary Shares and/or the A Special Ordinary Shares in issue immediately prior to the Exit bears to the aggregate of all issued Ordinary Shares;

"A Special Ordinary Shares" means the A special ordinary shares of £0.35p each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

"acquire" means to be or become the legal or beneficial owner of the A Ordinary Shares and/or the A Special Ordinary Shares (as the case may be), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;

"Adoption Date" means the date of adoption of these Articles;

"Articles" mean these articles of association;

"Associate" means:

- (a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or his spouse and/or any of his children is or is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;

- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
- (e) any person with whom the relevant person or any Associate of the relevant person is Connected; and/or
- (f) any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current);

"B Ordinary Shares" means the convertible B ordinary shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

"B Ordinary Shareholder" means a holder of B Ordinary Shares;

"Buyer" shall have the meaning given to it in Article 15.1;

"Connected" shall have the following meaning:

- (a) A person is connected with an individual if that person is the individual's wife or husband, or is a brother, sister, ancestor or lineal descendant (including any adopted child) ("relative"), or the wife or husband of a relative, of the individual or of the individual's wife or husband; or
- (b) *A person, in his capacity as trustee of a settlement, is connected with-*
 - (i) any individual who in relation to the settlement is a settlor,
 - (ii) any person who is connected with the individual in (a) above, and
 - (iii) any body corporate which is connected with the settlement and for these purposes a body corporate is connected with a settlement if it is a close company (or the only reason it is not a close company is that it is not resident in the jurisdiction of incorporation of the Company) and the members of that company include the trustees of the settlement or the company is under the Control of any such company.
- (c) Except in relation to acquisitions or disposals of partnership assets pursuant to bona fide commercial arrangements, a person is connected with any person with whom he is in partnership, and with the wife or husband or relative of any individual with whom he is in partnership.
- (d) A company is connected with another company-
 - (i) if the same person has Control of both, or a person has Control of one and persons connected with him (whether with or without him), have Control of the other; or
 - (ii) if a group of two or more persons has Control of each company and the groups either consist of the same persons or consisting of persons connected with such persons.

- (e) A company is connected with another person if that person has Control of the company or if that person and persons connected with him together have Control of the company.
- (f) Any two or more persons acting together to secure or exercise Control of a company shall be treated in relation to that company as connected with one another and shall also be connected with any person acting on the directions of any of them to secure or exercise Control of the relevant company;

"Control" means a person (or two or more persons acting together) who exercise or is able to exercise or is entitled to acquire, in either case direct or indirect control over the company's affairs, and in particular but without prejudice to the foregoing, if he or they possess or is or are entitled to acquire:

- (a) the greater part of the issued share capital of the company or of the voting power in the company; or
- (b) such part of the issued share capital of the company as would, if the whole of the income of the company were in fact distributed among the members of that company (without regard to any rights which he or any other person has as loan creditor), entitle him to receive the greater part of the amount so distributed; or
- (c) such rights as would, in the event of the winding up of the company or in any other circumstances, entitle him to receive the greater part of the assets of the company which would then be available for distribution among the members of that company;

"Controlling Interest" means that more than fifty percent (50%) of the voting rights exercisable at general meetings of a company are conferred upon the holders of shares in that company by virtue of their holdings of those shares;

"Conversion Notice" means a written notice to the Company from the A Ordinary Shareholder Majority requesting all (but not some only) of the A Special A Ordinary Shares be converted into A Ordinary Shares in accordance with Article 5.

"Deferred Shares" means deferred shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

"Deferred Shareholder" means a holder of Deferred Shares;

"Exit" means a (i) Listing, a (ii) Take-over or (iii) a liquidation or a winding up of the Company;

"Further Equity" means any Ordinary Shares, Preference Shares or other share capital subscribed or loans advanced by the A Ordinary Shareholders after the Adoption Date;

"Group Company" means the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and **"Group"** shall be construed accordingly);

"Interest Payment Dates" means 31 March, 30 June, 30 September and 31 December in each year;

"IRR" means that annual percentage rate which when applied as a discount to the periodic A Investments Cash Flow over the period from the date that the first A

Investment was made or deemed to have been made to the date of the Exit gives rise to a net present value of such A Investment Cash Flow equal to zero;

"Listing" means the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the Alternative Investment Market of the London Stock Exchange Plc or the admission of the same to trading on OFEX or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any recognised investment exchange for the purposes of the Financial Services Act 1986;

"member" means any holder for the time being of shares in the capital of the Company of whatever class;

"Net Asset Value" means the aggregate value of the fixed and current assets of the Company less the aggregate amount of the liabilities and provisions for liabilities of the Company as shown in the consolidated financial statements of the Company for the period ending on the last accounting reference date updated by the Company's auditors to the date that the Total Market Value is required to be calculated;

"Ordinary Shares" means the A Ordinary Shares and the A Special Ordinary Shares and the B Ordinary Shares and any other class of ordinary share of the Company created after the date of adoption of these Articles;

"Ordinary Shareholder" means a holder of Ordinary Shares;

"Original Ordinary Equity" means the Ordinary Shares subscribed on or prior to the date of adoption of these Articles;

"Original Preference Equity" means the Preference Shares subscribed on or prior to the date of adoption of these Articles;

"Preference Interest Rate" means 20 percent (twenty percent) per annum based on a 365 day year and compounded quarterly;

"Preference Share" means a redeemable preference share of £0.0001p in the capital of the Company having the rights attaching to it as set out in these Articles;

"Preference Shareholder" means a holder of Preference Shares;

"Prescribed Price" shall, in relation to Ordinary Shares, mean a price per share (being the same price for each Ordinary Share) approved by an A Ordinary Shareholder Majority.

"Relevant Executive" means a director and/or employee and/or consultant of a Group Company having an interest (direct or indirect) in B Ordinary Shares by virtue of being Connected to or otherwise having an interest in the relevant B Ordinary Shareholder;

"Shares" means (unless the context does not so admit) shares in the capital of the Company (of whatever class);

"Take-over" means the acquisition by a Buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the undertaking of the Company or of any other Group Company whether as part of a single transaction or a series of transactions (such series either being determined by reference to the substance

of the transactions or being completed within any one continuous six month period) provided that:

- (a) where the Take-over is in relation to a Group Company (or any number of Group Companies) which is not the Company, that Group Company (or those Group Companies) represents the whole or substantially the whole of the Group; and
- (b) there shall be no Take-over where any of the above acquisitions are to:
 - (i) a Group Company which is the Company or a subsidiary of the Company and/or
 - (ii) an Associate of the A Ordinary Shareholder Majority;

"Total Market Value" means the total aggregate value of 100 per cent of the Ordinary Shares on the occurrence of an Exit calculated as follows:

- (a) in the event of a Listing, the value of the Shares (excluding any equity shares to be subscribed and issued on Listing) determined by reference to the aggregate capitalisation of the Company pursuant to the arrangements relating to the Listing;
- (b) in the event of a Take-over the value attributable to all the Shares as if the Take-over had been of all such share capital;
 - (i) if the equity shares of the Company are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Take-over, such cash sum;
 - (ii) if a written offer has been made for a cash consideration or, if the Take-over is pursuant to any other public cash offer (or public offer accompanied by a cash alternative), the cash consideration or cash alternative price;
 - (iii) if the Take-over is by private treaty or public offer and the consideration is the issue of securities only (i) if the securities will rank pari passu with a class of securities already admitted to any recognised investment exchange (in the case of a sale by private treaty), the value attributable to such consideration in the sale agreement or (in the case of a sale following a public offer or failing any such arbitration in the sale agreement), by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the five business days prior to the day on which the offer for or intention to acquire the Company is first announced; or (ii) if the securities are not of such a class, the value of such securities determined by an independent expert in a certificate obtained for the purpose;
 - (iv) if the Take-over has been made for a mixture of cash and other securities referred to under paragraph (iii) of this definition (including without limitation share capital and/or loan notes) then the aggregate of the value determined under paragraphs (ii) and (iii) of this definition;

- (v) if the Take-over involves the sale of assets (which shall include but not be limited to the sale of shares in a Group Company) an amount equal to the open market value of the Company immediately following the asset sale such open market value being determined by an independent expert in a certificate obtained for the purpose provided that (i) no account shall be taken of the value of any non-ordinary share capital of the Company; and (ii) a net present value shall be applied to any asset not readily convertible into cash (to be determined by an independent expert); and
- (vi) to the extent that any Take-over includes an element of deferred consideration, its value shall be the open market value of the deferred consideration such open market value being determined by an independent expert in a certificate obtained for the purpose;
- (c) in the event of a liquidation or a winding up or any other return of capital or distribution of assets the value of the Shares shall be calculated by reference to the total amount to be returned, paid or otherwise distributed to the Ordinary Shareholders confirmed and approved in accordance with the Act and these Articles;

SHARE CAPITAL

2. The authorised share capital of the Company at the date of the adoption of these Articles is £6,207.80 divided into:
 - (a) 2,308 A Ordinary Shares;
 - (b) 3,300 A Special Ordinary Shares;
 - (c) 1,000 B Ordinary Shares;
 - (d) 1,000,000 Preference Shares; and
 - (e) 1,000 Deferred Shares

and such shares shall carry the respective rights set out below.

RIGHTS ATTACHING TO SHARES

3. Subject to any prior right arising in respect of the Preference Shares, the rights attaching to the respective classes of Ordinary Shares and Deferred Shares shall be as follows:
 - 3.1 *As regards income:*
 - (a) The A Ordinary Shares and the A Special Ordinary Shares shall rank *pari passu* for any dividend or other distribution by the Company.
 - (b) No dividend or other distribution shall be declared, paid or made in relation to any B Ordinary Share unless or until the occurrence of an Exit and until such time the B Ordinary Shareholders shall not be entitled (in that capacity) to any

participation in the profits of the Company. With effect from such time as an Exit shall occur (if any), all of the Ordinary Shares (including without limitation any B Ordinary Shares which have not converted into Deferred Shares under Article 6) shall rank *pari passu* for any dividend or other distribution by the Company.

- (c) No dividend or other distribution shall be declared, paid or made at any time in relation to the Deferred Shares and the Deferred Shareholders shall not be entitled (in that capacity) to any participation in the profits or (save as provided in Article 3.2) the assets of the Company.

3.2 *As regards capital:*

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied (after conversion of any B Ordinary Shares in accordance with Article 6):

- (a) first in paying to the holders of the Ordinary Shares a sum equal to any premium paid on such Ordinary Shares;
- (b) second in paying to the holders of the Ordinary Shares a sum equal to the nominal value of such shares (to the extent paid up);
- (c) subject thereto such assets shall be distributed amongst the A Ordinary Shareholders *pari passu* as if the same constituted one class of share to the extent that such the A Investments Cash Flow yields an IRR of not less than 20%;
- (d) thereafter in paying to the holders of the Deferred Shares a sum equal to the nominal value of such shares (to the extent paid up); and
- (e) the balance of such assets (if any) shall belong to and be distributed amongst the Ordinary Shareholders *pari passu* as if the same constituted one class of share.

3.3 *As regards voting:*

- (a) The A Ordinary Shares and the A Special Ordinary Shares shall confer on each A Ordinary Shareholder and A Special Ordinary Shareholder (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company;
- (b) The B Ordinary Shares shall confer on each B Ordinary Shareholder (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but no B Ordinary Share shall confer any right (in that capacity) to vote thereat until the first occurrence of an Exit. With effect from such time as an Exit shall occur (if any) the B Ordinary Shares which have not converted into Deferred Shares under Article 6 shall confer on each B Ordinary Shareholder (in that capacity) the right to vote at all general meetings of the Company.
- (c) The Deferred Shares shall not entitle the holders thereof (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company at any time.

- 3.4 The rights attached to any class of shares may (whether or not the Company is being wound up) be varied by a resolution of the directors and with either the consent in writing of the holder or holders of not fewer than 75% in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class but not otherwise.
- 3.5 The following shall be deemed to constitute a variation of the rights attaching to the A Ordinary Shares and the A Special Ordinary Shares:
- (a) any modification or variation of the rights attaching to any other class of shares in any Group Company;
 - (b) any variation in its authorised or issued share capital or granting of any option or other right to subscribe for shares or equity securities in the capital of any Group Company;
 - (c) the passing of any resolution for reducing the issued share capital of any Group Company or the amount (if any) for the time being standing to the credit of any Group Company's share premium account or capital redemption reserve or for reducing any uncalled liability in respect of any group Company's partly paid shares;
 - (d) the purchase or redemption of any shares in a Group Company;
 - (e) the capitalisation of any profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of any Group Company's share premium account or capital redemption reserve;
 - (f) the alteration of the memorandum or articles of association of any Group Company; and
 - (g) the passing of a resolution for the winding-up of any Group Company.
- 3.6 To every separate meeting as referred to in Article 3.4 all provisions applicable to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that:
- (a) the necessary quorum shall be one person present and holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as so defined is not present the member or members present shall be a quorum);
 - (b) each holder of shares of the class shall be entitled to vote at such class meetings; and
 - (c) any holder of shares of the class present may demand a poll and the holders of shares of that class shall on a poll have one vote in respect of every share of such class held by them respectively.

PREFERENCE SHARES

4. The rights attaching to the Preference Shares shall be as follows:

- 4.1 The Preference Shares shall carry the right to a fixed cumulative preferential dividend at the Preference Interest Rate (exclusive of the associated tax credit and any other charge to tax that may be payable by way of tax credit thereon) on the amount paid up or credited as paid up on each Preference Share (including as to any premium). The said dividend shall rank for payment in priority to the payment of a dividend on any other shares of the Company and shall be payable (if and so far as, in the opinion of the directors, the profits of the Company justify such payment) half yearly on the first day of March and the first day of September in each year in respect of the previous accounting period.
- 4.2 The Preference Shares shall on winding up or other repayment of capital entitle the holders thereof to have the assets of the Company available for distribution amongst the members applied, in priority to any other class of shares in paying them *pari passu*:
- (a) the capital paid on such Preference Shares;
 - (b) a sum equal to any arrears of or deficiency of the fixed cumulative dividend on such shares (whether earned declared or not) calculated down to the date of repayment of capital.
- 4.3 The Preference Shares shall not confer the right to any further or other participation in the profits or assets of the Company.
- 4.4 The Preference Shares shall not entitle the holders thereof to receive notice of or attend or vote at any General Meeting of the Company and Clause 54 in Table A shall be modified accordingly.
- 4.5 The Company may subject to the provisions of the Companies Act 1985 and the provisions of Article 4.7, at any time after the sixth anniversary of their issue redeem the whole or any part of the Preference Shares upon giving to the members whose Preference Shares are to be redeemed not less than three months notice in writing expiring at any time. The Company shall not be entitled to redeem any Preference Share unless it is fully paid .
- 4.6 In the case of a partial redemption the Preference Shares to be redeemed shall be selected in such manner as the directors in their absolute discretion shall determine.
- 4.7 The Company shall redeem the whole of the Preference Shares then outstanding on the earlier of (i) an Exit and (ii) the eleventh anniversary of their issue, or as soon thereafter as the Company shall be able to comply with the statutory provisions for the time being effecting such redemption. Not less than three months previous notice in writing shall be given to the holders of such Preference Shares specifying the date upon which the shares are to be redeemed.
- 4.8 Any notice shall specify the particular Preference Shares to be redeemed, the date fixed for redemption and the place at which the certificates are to be presented for redemption. At the time and place so fixed, each Preference Shareholder shall be bound to surrender to the Company for cancellation the certificates for his Preference Shares which are to be redeemed (together with a receipt for the moneys payable to him upon redemption of such shares). Upon surrender the Company shall pay to him the amount due upon redemption. If any certificate so surrendered to the Company shall include any Preference Shares not to be redeemed, a fresh certificate for those shares shall be issued without further charge.

- 4.9 There shall be paid on such Preference Shares redeemed:-
- (a) the amount paid thereon; and
 - (b) the sum equal to any arrears or deficiency of the fixed cumulative dividend on such shares (whether earned declared or not) calculated down to the date or repayment of the capital.
- 4.10 As from the date fixed for redemption, any Preference Share dividend shall cease to accrue on the Preference Shares which are to be redeemed except on any share in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

CONVERSION OF A SPECIAL ORDINARY SHARES

5. The A Special Ordinary Shares shall be converted into A Ordinary Shares in accordance with the following:
- 5.1 Conversion shall occur on the service on the Company by the A Ordinary Shareholder Majority of a Conversion Notice. Upon the service of a Conversion Notice all the A Special Ordinary Shares shall be converted into the same number of A Ordinary Shares in such manner as provided under Article 5.3.
 - 5.2 Once served a Conversion Notice shall be irrevocable unless the withdrawal of the Conversion Notice shall be approved by the directors of the Company.
 - 5.3 Any conversion of the A Ordinary Shares may be effected in such manner as the Board shall determine (subject to the provisions of the Companies Act 1985).
 - 5.4 The holders of Ordinary Shares at the relevant time shall vote in favour of all such resolutions as the Board may consider necessary in order to give effect to conversion of the A Special Ordinary Shares in accordance with this Article 5.
 - 5.5 The A Ordinary Shares arising on conversion shall rank in full for all dividends declared after the date of conversion in respect of the financial year during which conversion takes place and shall otherwise rank *pari passu* and be in all respects identical and form one class with the then existing A Ordinary Shares (if any).
 - 5.6 Upon such conversion the Company shall, at its own expense, issue a new certificate or new certificates in respect of the A Ordinary Shares resulting from the conversion subject to there being delivered to the Company for cancellation the certificate or certificates in respect of the A Special Ordinary Shares so converted or if the same shall be lost or destroyed an indemnity in respect thereof in form reasonably satisfactory to the Company.

CONVERSION OF B ORDINARY SHARES

6. The B Ordinary Shares shall be converted into Deferred Shares in accordance with the following:
- Exit
- 6.1 Immediately prior to the occurrence of an Exit, such aggregate number of B Ordinary Shares shall be converted into Deferred Shares in accordance with the following

provisions of this Article 6 so as to entitle the A Ordinary Shareholder to receive or be deemed to have received on the Exit the A Entitlement of Total Market Value provided that any fraction of a B Ordinary Share which would arise on conversion shall require the full B Ordinary Share to be converted.

- 6.2 Upon conversion under Article 6.1, the Company shall, at its own expense, issue a new certificate or new certificates in respect of the Deferred Shares resulting from the conversion subject to there being delivered to the Company for cancellation the certificate or certificates in respect of the B Ordinary Shares so converted or if the same shall be lost or destroyed an indemnity in respect thereof in a form reasonably satisfactory to the Company.
- 6.3 Conversion of the B Ordinary Shares shall be effected so that the Deferred Shares arising in conversion shall be held by the B Ordinary Shareholders in proportion to the numbers of B Ordinary Shares held by them immediately prior to conversion, provided that any fraction of a B Ordinary Share shall be rounded-up or down to the nearest whole number but so that the total number of Deferred Shares arising as a result of the conversion shall equal that calculated in accordance with Article 6.1 above.
- 6.4 Any conversion of B Ordinary Shares may be effected in such manner as the Board shall determine (subject to the provisions of the Companies Act 1985).
- 6.5 The holders of Ordinary Shares at the relevant time shall vote in favour of all such resolutions as the Board may consider necessary in order to give effect to conversion of the B Ordinary Shares in accordance with this Article 6.
- 6.6 In the event of any disagreement as to any calculation requiring to be made for the purpose of this Article or in relation to any other matter arising in relation to this Article (including without limitation, the calculation or determination of the Total Market Value) the same shall be referred for determination (at the cost and expense of the Company) to an umpire (acting as an expert and not as an arbitrator) nominated by the directors and the A Ordinary Shareholder (or, in the event of disagreement as to nomination, appointed at the request of the directors or the A Ordinary Shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales). The decision of such umpire shall be final and binding both on all the parties concerned and also on the Company and all the other holders of shares in the capital of the Company for the relevant time or times being.

ALLOTMENT OF SHARES

7. *Authority to allot*

- 7.1 Subject to the provisions of Table A and to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any shares (or interests in shares) in the Company, or any other relevant securities, up to the authorised share capital of the Company as at the date of adoption of these Articles, to such persons, at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these Articles.

- 7.2 Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- 7.3 The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these Articles) for a further period not exceeding five years.
8. *Pre-emption on allotment*
- 8.1 Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of equity securities by the Company.
- 8.2 The shares comprised in the authorised share capital at the date of the adoption of these Articles shall be at the disposal of the directors as they think proper but, unless otherwise determined by special resolution of the Company, any equity securities which are not comprised in the authorised share capital at the date of the adoption of these Articles shall, before they are allotted on any terms to any person, be first offered by the Company on the same or more favourable terms to the members in proportion as nearly as is practicable to the nominal value of the shares in the Company held by the members respectively.
- 8.3 Such offer shall be made by notice specifying the number of equity securities offered and the period, being not fewer than twenty-one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or if earlier on receipt of notice of the acceptance or refusal in respect of each offer so made, the directors may, subject to these Articles, dispose of such equity securities as have not been taken up in such manner as they think proper.

RENOUNCEABLE ALLOTMENT LETTERS

9. Where any renounceable allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

LIEN

10. The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable in respect of that Share or otherwise owing by the holder of such Share to the Company. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

11. *Power of Refusal*
- 11.1 In addition to the powers granted by regulation 24 of Table A, the directors may refuse to register the transfer of any Share if they have reasonable grounds for believing that

such Share will or may be transferred to or become beneficially owned by a person carrying on business in competition with any business for the relevant time being carried on by a Group Company.

- 11.2 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its members (being an agreement additional to these Articles) then the directors may:

- (a) require the transferee of such Share to enter into a written undertaking (in such form as the directors may prescribe) to be bound (to such extent as the directors may reasonably stipulate) by the provisions of such agreement; and
- (b) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

12. *Registration of transfers*

The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members of the Company in respect thereof.

13. *Prohibited transfers*

- 13.1 No Share and no interest in any Share shall be transferred to any infant, bankrupt or person of unsound mind and the directors shall refuse to register any such transfer.
- 13.2 The directors shall refuse to register the transfer of any B Ordinary Share unless they are satisfied that such transfer is permitted under Article 14 or is a transfer required under Article 15.

14. *Permitted Transfers*

A member shall only be permitted to transfer the legal title to and/or beneficial ownership of a B Ordinary Share if such transfer is made:

- (a) with A Ordinary Shareholder Approval (which may be given or withheld in the absolute discretion of the A Shareholder Majority and may be given subject to conditions); or
- (b) to a Buyer pursuant to the provisions of Article 15 provided that prior to or contemporaneously with such transfer the Buyer has acquired or will acquire a Controlling Interest.

15. *Transfer of a Controlling Interest - Drag Along and Tag Along*

- 15.1 Notwithstanding anything to the contrary contained in these Articles, if the A Ordinary Shareholder Majority contracts to sell a Controlling Interest in the Company to a third party purchaser (a "Buyer") or accepts an offer from the Buyer for such Controlling Interest the A Ordinary Shareholder Majority shall have the right (but not the obligation) upon the Buyer making an offer (in accordance with Article 15.2) to all the holders of all Ordinary Shares in the Company at the relevant time (of whatever class) other than the Buyer if he is already such a holder and other than in respect of the Controlling Interest which the Buyer has already contracted to acquire or for which it has made an offer) (the "Dragged Shareholders") to require the Dragged Shareholders to sell for a consideration of a value and type equal to the value per share offered by the Buyer for the Ordinary Shares which will give the Buyer the Controlling Interest,

their entire holdings of Ordinary Shares in the capital of the Company (the "Dragged Shares").

- 15.2 Any such offer as is referred to in Article 15.1 (an "Offer") if made shall be made in writing, be open for acceptance and irrevocable for a period of not less than 7 and not more than 14 days and may be subject to such conditions as may be approved by the A Ordinary Shareholder Majority.
- 15.3 If within 14 days of the making of an Offer, the Buyer has not acquired a Controlling Interest in the Company (or has not agreed to acquire such a Controlling Interest subject to the Dragged Shareholders transferring the Dragged Shares in accordance with these provisions) then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest in the Company at any time thereafter unless and until he has made a further Offer.
- 15.4 If having made the Offer a Buyer then acquires a Controlling Interest in the Company (or has agreed to acquire such a Controlling Interest subject to the Dragged Shareholders transferring the Dragged Shares in accordance with these provisions) within the period of 14 days referred to in Article 15.3 then upon either the Buyer or the A Ordinary Shareholder Majority giving written notice to any Dragged Shareholder who has not accepted the Offer requiring them so to do, each of such Dragged Shareholders shall upon the giving of such notice:
- (a) be deemed to have accepted the Offer in respect of all Dragged Shares held by him in accordance with the terms of the Offer; and
 - (b) be obliged to deliver up to the Buyer an executed transfer of such Dragged Shares and the certificate(s), if any, in respect of the same.
 - (c) If and to the extent that within 7 days of the Buyer acquiring or agreeing to acquire a Controlling Interest in the Company in accordance with Article 15.4 the A Ordinary Shareholder Majority does not serve notice on the remaining Ordinary Shareholders in respect of their Ordinary Shares in accordance with Article 15.4, such Dragged Shareholders (the "Tagging Shareholders") shall have the right (but not the obligation) by giving notice in writing to the A Ordinary Shareholder Majority no later than 3 days following the expiry of the period of 14 days referred to in Article 15.4 to require the A Ordinary Shareholder Majority to require the Buyer to make the Offer to the Tagging Shareholders in respect of all the A Ordinary Shares registered in the names as at the date of such notice (the "Tagging Shares") on the terms set out in Article 15.4 and the A Ordinary Shareholder Majority shall be deemed to have served a notice in accordance with Article 15.4 and the provisions of Articles 15.2 to 15.4 shall apply mutandis mutatis to the Offer made under this Article 15.5 as if such notice had been served and references in those Articles to Dragged Shareholders were to Tagging Shareholders and references to Dragged Shares were to Tagging Shares.
- 15.5 If any Ordinary Shareholders as are referred to in Articles 15.2 to 15.6 shall not, within 14 days of becoming required to do so, execute transfers in respect of the Ordinary Shares held by such Shareholder, then the directors shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Shareholder) of the purchase moneys payable for the relevant Ordinary Shares, deliver such transfer(s) to in the case of the Ordinary Shares, the Buyer (or its nominees) and register the

Buyer (or its nominees) as the holder thereof, and after the transferee has been registered as the holder the validity of such proceedings shall not be questioned by any person.

- 15.6 The value of any non-cash consideration or cash consideration payable on deferred terms for any transfer of Shares shall be determined by the Company's auditors who shall, if so requested, certify that value as at the date of completion of the sale of the relevant Shares and such determination by the Company's auditors shall, in the absence of manifest error, be conclusive and binding for all purposes relating to the transfer of the Shares.

PROCEEDINGS AT GENERAL MEETINGS

16. *Quorum*

- 16.1 No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon. At least two members so present and entitled to vote ((representing not less than an A Ordinary Shareholder Majority) present in person or by a duly authorised representative or a proxy)) shall be a quorum for all purposes provided that, in circumstances where there is only one member entitled to vote at a general meeting, the quorum for any general meeting shall for all purposes be that member so present.
- 16.2 If a quorum is not present at any such adjourned meeting as is referred to in regulation 41 of Table A, then, provided that the member present holds Shares which together represent 75% or more of those Ordinary Shares in issue which at that time carry a right to vote at general meetings, any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 16.3 Any reference to presence at a general meeting or class meeting shall include presence of a member in person or by proxy or (being a corporation) by a duly authorised representative and shall include presence which is deemed in accordance with these Articles (and "present" shall be construed accordingly).

17. *Voting and right to demand a poll*

- 17.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration by the chairman of the result of the show of hands, demanded in accordance with Article 17.2.
- 17.2 A poll may be demanded at any general meeting by the chairman or by any A Ordinary Shareholder present and entitled to vote at that meeting.
- 17.3 If at any general meeting any votes shall be counted which ought not to have been counted, or not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- 17.4 In regulation 54 of Table A the words ",not being himself a member entitled to vote," shall be deleted.

18. *Participation by conference telephone*

- 18.1 Any member or member's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of members in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting. In the event that the communication system ceases to operate or function after the commencement of any meeting such that all participants present at the commencement of the meeting cease to be able to address and hear each other, the meeting shall be deemed adjourned.

SINGLE MEMBER

19. *Quorum when single member and record of decisions of single member*

- 19.1 Notwithstanding any provision to the contrary in these Articles or in Table A, in circumstances where the Company has only one member, that member present in person or by proxy shall be a quorum.
- 19.2 A single member shall, upon taking a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting (unless that decision is taken by way of written resolution or unanimous assent), provide the Company with a written record of that decision.
- 19.3 For so long as the Company is a single member Company, all provisions of these Articles and of Table A shall be construed so as to be consistent with the Company only having one member.
- 19.4 If, for any reason, the number of members of the Company increases beyond one and for so long as the number of members is more than one, the provisions of this Article shall not apply.

MEMBERS' ASSENT

20. Pursuant to the rights and powers under common law of all members having the right to receive notice of and to attend and vote at general meetings to assent or agree to any matter, such members' assent or agreement to any matter may (without limitation), if written be evidenced by one or more documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the assent or agreement and signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.
21. The provisions of Article 20 are in addition to and not exclusive of:
- (a) any other rights and powers under common law of all members or any class of members having the right to attend and vote at general meetings to assent or agree to or ratify any matter or to pass any resolution by unanimous written consent; and

- (b) any statutory rights of the members or any class of members under sections 381A and 381B of and schedule 15A to the Act,

all of which rights and powers may be exercised by the members as an alternative to the unanimous assent or agreement referred to in Article 20.

PROXIES

22. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting and regulation 62 of Table A shall be modified accordingly.
23. An instrument appointing a proxy shall be deemed to include authority for the proxy to vote on any amendment of a resolution put to the meeting for which the proxy was appointed in such manner as the proxy sees fit.

DIRECTORS

24. *Number*

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be not fewer than one.

25. *Eligibility*

Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

BORROWING POWERS

26. The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 80 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS' INTERESTS

27. *Duty to declare interests*

A director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the directors or of a committee of the directors at which such contract or proposed contract is to be discussed, or otherwise by notice to the directors in accordance with the provisions of the Act. Having made such disclosure a director shall be entitled to vote at a meeting of directors or of a committee of the directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the directors or, if relevant, the committee of the directors.

28. *Remuneration*

A director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulation 85 of Table A shall be modified accordingly.

29. *Nature of interests and general notices*

For the purposes of regulation 85 of Table A (as modified by Articles 27 and 28) a director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of section 317 of the Act. In the case of any transaction or arrangement with the Company in which the director is interested, a general notice given by a director and which otherwise complies with regulation 86(a) of Table A shall not be a disclosure as provided in that regulation unless it relates to a specified company or firm or other body in which he is interested or to a specified person who is connected with the director within the meaning of section 346 of the Act. Regulation 86 of Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

30. The office of a director shall be vacated immediately:

- (a) If (not being precluded from so doing by the terms of any contract with the Company) by notice to the Company he resigns the office of director; or
- (b) If he is or becomes bankrupt or insolvent or enters into any arrangement with his creditors; or
- (c) If he is or becomes incapable by reason of illness, injury or mental disorder of exercising his functions as a director properly; or
- (d) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act; or
- (e) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the directors resolve that his office be vacated; or
- (f) If he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986 or otherwise by law.

ROTATION OF DIRECTORS

31. The directors shall not be liable to retirement by rotation and accordingly the second and third sentences in regulation 79 of Table A shall not apply to the Company nor shall any other references to retirement by rotation in Table A.

MEMBERS' APPOINTMENTS

32. The A Ordinary Shareholder Majority may from time to time by notice to the Company remove any director from office or appoint any person to be a director, and any such removal or appointment shall be deemed to be an act of the Company and not only of

such member or members. Any such notice may consist of one or more documents (including a facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from such member or members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.

PROCEEDINGS OF DIRECTORS

33. *Regulation of meetings*

The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

34. *Calling and notice of meetings*

34.1 A director may, and the secretary on the requisition of a director shall, at any time call a meeting of the directors. Notice of every meeting of the directors shall be given to every director, but the non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors. Any director may waive his entitlement to notice of any meeting and such waiver may be prospective or retrospective.

34.2 A director absent or intending to be absent from the United Kingdom shall be entitled to request that notices of meeting of the directors (or any committee of the board) be sent to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no such request is made to the directors, it shall not be necessary to give notice of a meeting to a director who is for the time being absent from the United Kingdom.

35. *Quorum*

The quorum necessary for the transaction of the business of the directors shall be two provided that:

- (a) in circumstances where there is one director only, the quorum for any meeting of directors or committee of directors shall be one and that director or his alternate shall exercise all the powers and discretions expressed to be vested in the directors by the regulations of Table A and by these Articles;
- (b) at least one director shall not be a member (or any Associate of such member); and
- (c) at least one director shall be the director appointed pursuant to Article 32 (if such appointment has been made).

36. *Voting*

Questions arising at a meeting shall be decided by a majority of votes. The chairman shall not have a second or casting vote at meetings of the board.

37. *Participation by conference telephone*

37.1 Any director may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of

establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of members in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting. In the event that the communication system ceases to operate or function after the commencement of any meeting such that all participants present at the commencement of the meeting cease to be able to address and hear each other, the meeting shall be deemed adjourned.

38. *Provisions where the sole member is also a director*

Where the Company, having only one member, enters into a contract (other than a contract entered into in the ordinary course of the Company's business) with the sole member of the Company and such sole member is also a director of the Company the terms of such contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of directors following the making of the contract.

39. *Committees*

Any meetings of a committee appointed under regulation 72 of Table A shall be governed mutatis mutandis by Articles 33 to 38 (inclusive) of these Articles.

SECRETARY

40. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 of Table A shall be modified accordingly.

MANAGING OR EXECUTIVE DIRECTORS

41. *Appointment*

The directors may from time to time appoint one or more of their number to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed to an executive office shall (without being entitled to make any claim for damages for breach of any contract of service or claim for compensation between him and the Company) ipso facto cease to hold that office (unless otherwise agreed between himself and the Company), if he ceases from any cause to be a director.

42. *Remuneration*

The managing director, manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director) as the directors may from time to time determine.

43. *Delegation of powers*

The directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

44. *Appointment, removal and cessation*

44.1 Any director may at any time appoint another director or any other person to be his alternate director and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the director to the Company.

44.2 Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director would cause him to vacate such office.

45. *Powers and notices*

An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director, and to be counted in a quorum at, any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply mutatis mutandis as if he were a director. If an alternate director is himself a director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the director for whom he is an alternate in addition to his own vote. If an alternate director's appointor does not sign the same the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. The foregoing provisions of this Article 45 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

2. *Interests*

Any alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.

PENSIONS AND ALLOWANCES

46. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or

who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

THE SEAL

47. *Sealing*

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

48. *Foreign seal*

The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

49. *Dispensation*

The Company may dispense with the need for a company seal insofar as permitted by the Act.

NOTICE

50. *Form of notice*

Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing. Any notice to be given under these Articles may be delivered personally or sent by first class post (airmail if overseas) or by telex or facsimile.

51. *Address for service*

The address for service of any notice shall be as follows:

the case of a member
or his legal personal representative or
trustee in bankruptcy:
in the case of a director:

such member's address as shown in the
register of members of the Company;

his last known address or at the address
notified by him to the Company for that
purpose;

in the case of a meeting of the directors:	the place of the meeting;
in the case of the Company	its registered office;
in the case of any other person	to his last known address.

52. *Service*

52.1 Any such notice shall be deemed to have been served and be effective:

- (a) if delivered personally, at the time of delivery;
- (b) if posted, on receipt or at the expiry of two Business Days (or in the case of airmail four Business Days) after it was posted, whichever occurs first;
- (c) if sent by telex or facsimile, at the time of transmission (if sent during Business Hours) or (if not sent during Business Hours) at the beginning of Business Hours next following the time of transmission ; and
- (d) if sent by cable or telegram, at the time of delivery.

52.2 For the purposes of this Article 53, "Business Day" means any day other than a Saturday, Sunday or any day which is a public holiday in the place to which the notice in question is sent and "Business Hours" means the hours of 09.00 to 17.30 on a Business Day in the place to which the notice in question is sent.

52.3 In proving such service it shall be sufficient to prove that personal delivery was made, or that such notice was properly addressed stamped and posted or in the case of a telex that the intended recipient's answerback code is shown on the copy retained by the sender at the beginning and end of the message or in the case of a facsimile that an activity or other report from the sender's facsimile machine can be produced in respect of the notice showing the recipient's facsimile number and the number of pages transmitted.

52.4 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding. Notice so given shall constitute notice to all the joint holders.

WINDING UP

53. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

INDEMNITY

54. *Indemnity*

Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or 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 judgment is given in his favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act in which relief is granted to him by the Court, 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. This Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.

55. *Insurance*

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any liability referred to in section 310(1) of the Act.