

Company Number: 4016750

RESOLUTIONS

OF

MONEYWEEK LIMITED
("the Company")

Passed on 3 January 2001.

The following Special Written resolution was passed by resolution of the members of the Company on 3 January 2001:

SPECIAL RESOLUTION

THAT

1. the share capital of the Company be divided into Founder Shares and Investor Shares by reclassifying 8,000 shares as 1,500 Founder Shares with a nominal value of £1 each and 6,500 Investor Shares of £1 each, each class of shares having the rights as set out in the new Articles of Association (marked "A" attached hereto);
2. the 2000 existing issued shares be reclassified as Founder Shares of nominal value of £1, having the rights as set out in the new Articles of Association;
3. the Memorandum of Association of the Company be altered by the substitution of existing clause 5 with the following:

"The Company's share capital is £10,000 divided into 3,500 Founder Shares of £1 each and 6,500 Investor Shares of £1 each."
4. the Articles of Association in the form attached to this resolution be adopted as the Company's Articles of Association in substitution for the Company's existing Articles of Association with effect from the end of the board meeting of the Company held on 3 January 2001;

Secretary

Dated :

**For and on behalf
of Forsters
Secretaries Limited**



"A"

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

MONEYWEEK LIMITED

Adopted on 3/1/2001

1. THE ARTICLES

1.1 The articles of the Company shall consist of:

- (a) the regulations in this document; and
- (b) the regulations in Table A, amended as set out below.

1.2 The regulations in this document shall prevail in the event of any inconsistency with the regulations in Table A, subject to which both sets of regulations shall be construed as if they formed a single document.

1.3 Regulations 3, 40, 50, 60, 61, 73 to 80, 87 and 94 to 97 shall not apply to the Company.

2. DEFINITIONS

2.1 In these Articles, unless the context requires differently:

the "**Act**" means the Companies Act 1985 as amended and replaced from time to time and all subordinate legislation under it;

"**Articles**" means the articles in this document, and references to a particular article mean the corresponding provision of these Articles;

"**Company**" means Moneyweek Limited;

"**Connected**" has the meaning in Section 839 Income and Corporation Taxes Act 1988;

"**Control**" has the meaning in Section 840 Income and Corporation Taxes Act 1988;

"**Corporate Representative**" means a corporate representative appointed pursuant to Section 375 of the Act;

the "**Directors**" means the directors of the Company;

"Family Trust", "Family Company" and "Family Member" have the meanings in article 7;

"Funder Shares" means the Shares to designated as referred to in article 4.1;

"Investor Shares" means the Shares to designated as referred to in article 4.1;

"Majority Shareholder Approval" means the approval in general meeting or in writing (by one or more documents in the same form apart from the name of the signatory) of the holders of over 50% of the Shares (or if a Majority Shareholder Approval of a class of Shares, over 50% of the Shares of that class), sent to the Office and signed by those members or (if a body corporate) by any director, provided that in the case of article 14.2(a) it means the approval in general meeting or in writing as aforesaid of holders of more than 50% of the Investor Shares other than the Investor Shares held by Dennis Publishing Limited or its Permitted Transferees;

the **"Office"** means the Company's registered office from time to time;

"Original Shareholder" has the meaning in article 7.4;

"Permitted Transferee" has the meaning in article 8;

"Regulation" means a regulation in Table A;

"Share" means an issued share in the capital of the Company;

"Shareholder" means the registered holder of a Share;

"Table A" means Table A as referred to in Section 8 of the Act in the form applicable when these Articles were adopted.

3. **CORPORATE STATUS**

The Company is a private limited company. The Company shall not offer to the public (whether for cash or otherwise) any shares in, or debentures of, the Company and shall not allot, or agree to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

4. **SHARES**

4.1 The authorised share capital of the Company at the date of the adoption of these Articles is £10,000 divided into 3,500 Founder Shares of £1 each and 6,500 Investor Shares of £1 each. Save as mentioned in these Articles, each of the Shares shall have equal rights in all respects.

4.2 Certificates for Shares may be signed by a Director and the Secretary, or any two Directors, and the words "shall be sealed with the Seal and" shall be deemed deleted from Regulation 6.

4.3 Shareholders holding Shares in respect of which all or part of the subscription price has not yet become due for payment (whether or not called or unconditionally payable) may

prepay all or any part of the amounts concerned at any time, but must prepay equal sums on all part paid Shares they hold.

5. **ISSUE OF SHARES**

- 5.1 For the purposes of section 80 of the Act the Directors are hereby authorised to allot relevant securities at any time or times during the period of five years from the date of adoption of these Articles up to the amount of the authorised share capital of the Company remaining unissued at the time of that adoption. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired, and the Directors may allot relevant securities in pursuance of any such offer or agreement.
- 5.2 Sections 89(1) and 90(1) to 90(6) inclusive of the Act shall not apply to the Company.
- 5.3 Before any agreement or offer is made by the Company to allot Shares or to grant an option allowing someone to call for Shares to be allotted to him, the Directors shall offer the Shares or rights concerned to the Shareholders in accordance with the following procedure.
- 5.4 No offer shall be required to be made to the Shareholders in the case of an allotment of Shares or grant of option over Investor Shares if the allotment or option is non-assignable and if it is in favour of one or more employees of the Company other than one of the Directors, provided that not more than 1,000 Shares in total may be allotted or made the subject of options under this article 5.3.
- 5.5 Every offer to Shareholders under this article 5 (an "**Offer**") shall comprise of Shares of each class in proportion to the number in issue at the offer date.
- 5.6 All offers shall be in writing to the Shareholders concerned and shall specify:
- (a) the number and class of shares being offered;
 - (b) the price per share (which shall be a sterling price);
 - (c) the person who is to be allotted any Shares not taken up by the Offer; the proposed beneficial owner of the Shares if different, and the person(s) controlling the proposed allottee of a body corporate;
 - (d) such other information as the Directors consider will reasonably assist the Shareholders in evaluating the Offer.
- 5.7 All offers shall specify the period (being 21 days) for which they remain open (the "**Offer Period**"). They shall be irrevocable. Acceptances shall be in writing to the Office, shall specify a maximum and minimum number of Shares applied for, and must be received before 5.30pm London time on the last day of the Offer Period.
- 5.8 Acceptances shall be irrevocable. Offers shall specify the same terms for Shares irrespective of class.
- 5.9 Shareholders shall be allotted the maximum number of Shares requested, unless there are insufficient Shares of any class in the Offer, in which case the Shares of that class shall be allotted between holders of Shares of that class pro rata to the Shares of that

class they each hold, subject to any specified maximum or minimum, and subject thereto shall be allocated to existing holders of Shares of other classes pro rata to the Shares so held. Shares so allocated to holders of Shares of a different class shall be converted to that different class.

- 5.10 Allotments pursuant to the process in articles 5.6-5.9 shall be completed at the Office two business days after the last day of the Offer Period when allottees will pay the allotment price (or relevant instalment) in full, which shall be a debt due to the Company. Time is of the essence in respect of this obligation.
- 5.11 Some or all Shares remaining after the procedure in articles 5.6 to 5.10 may within 60 days of the end of the Offer Period be issued to the person named in the Offer on terms no more favourable than any terms contained in the Offer for the Shares save that the price may be adjusted for any difference in dividend participation rights resulting from the different allotment date, failing which this article 5 shall again apply to any subsequent allotment.
- 5.12 In articles 5.6 - 5.11 references to Shares forming part of an Offer include options to be allotted Shares.
- 5.13 Holders of options to be allotted Shares may be granted by the Board the right to participate in Offers, in which case this article 5 shall apply as if references to Shares held by Offerees included unallotted Shares to which the options apply.

6. REDEMPTION AND PURCHASE OF OWN SHARES

- 6.1 Subject to the provisions of the Act, the Company shall have power to issue any Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof or to purchase its own shares (including any redeemable shares).
- 6.2 Subject to the provisions of the Act, the Company shall have power to make a payment in respect of the redemption or purchase under section 160 or (as the case may be) section 162 of the Act of any of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares.

7. LIEN

In addition to the lien conferred by Regulation 8 of Table A, the Company shall have a first lien on every Share, whether fully paid or not, registered in the name of anyone (whether he is the sole holder or one of two or more joint holders) for all money due for payment by that person to the Company from time to time, whether in respect of that Share, or other Shares, or in any other way, and whether he holds beneficially, as nominee or otherwise. This lien is without prejudice to any other security or rights the Company may have.

8. TRANSFER OF SHARES

- 8.1 No transfer, sale or other grant or disposal of any interest in any share in the Company by any Shareholder shall be made except as permitted by the provisions of these Articles.
- 8.2 Shares of any class may be transferred to a holder of other Shares of that class with the consent in writing of all holders of Shares of that class and any shares or interest in

Shares may be transferred or granted by any Shareholder to anyone else with the consent in writing of all other Shareholders.

8.3 In this Article 8:

"Permitted Transferee" means in relation to any Shareholder, each of the following:

- (a) the spouse or former spouse of that Shareholder, and any child, grandchild or remote descendent or stepchild or foster child of the Shareholder or of such a spouse or former spouse ("**Family Member**");
- (b) a trustee of any trust under the laws of any territory (a "**Family Trust**") which is a trust under which no beneficial interest in the shares in question is or is capable of being vested in anyone other than the Shareholder concerned or a Family Member, or a charity;
- (c) a body corporate (established in any jurisdiction) (a "**Family Company**") all the ordinary shares of which are controlled by the Shareholder concerned or a Family Member or Family Trust; and
- (d) a UK body corporate which is the holding company or subsidiary of the Shareholder concerned, or a subsidiary of such a holding company, each as defined in the Act.

8.4 Any Shares may be transferred:

- (a) to a Permitted Transferee of the Shareholder concerned;
- (b) from such a Permitted Transferee to another person who is a Permitted Transferee of the Shareholder who was the transferor in the first of any series of consecutive transfers to Permitted Transferees (the "**Original Shareholder**")

8.5 If a person holding Shares pursuant to one or a series of transfers to Permitted Transferees of the Original Shareholder ceases to be a Permitted Transferee in respect of that Original Shareholder, he shall promptly notify the Board in writing of the event referring to this article 8.5, and be deemed to have given a forced Transfer Notice in respect of all Shares held by him on such date as the Board may specify by written notice to him, being a date on or after the date on which that event occurred. The right of the Board to give such a notice will lapse if not exercised within 90 days of the notice from the Shareholder concerned.

9. **PRE-EMPTION PROCEDURE ON TRANSFER OF SHARES**

9.1 Subject to Article 5.8 and 12, every member who proposes to transfer any Shares or to transfer or grant any beneficial or other interest in any Shares (the "**Seller**") shall give notice in writing (the "**Transfer Notice**") to the Company. The Transfer Notice shall specify (i) the number and class of Shares which the Seller wishes to transfer (the "**Transfer Shares**"); (ii) the third party to whom the Seller wishes to sell the Transfer Shares and the identity of any person owning or controlling that third party; (iii) the cash sterling consideration (the "**Transfer Price**") per Transfer Share (which must be the same for all shares in the same class); and (iv) any unpaid dividends to be retained by

the Seller. The Transfer Notice shall constitute the Company the agent of the Seller for the sale of all the Transfer Shares to the members other than the Seller. The Transfer Notice may specify a minimum number of Shares of any class to be sold (the "**Transfer Minimum**").

- 9.2 If the Board considers that any of the persons named in the Transfer Notice under article 9.1(ii) is a competitor of the Company or connected with such a competitor, it may elect by notice to the Seller within 14 days of the Transfer Notice that the Transfer Price shall be either Market Value or the price designated by the Seller if lower. If it does, Market Value shall be determined as provided in article 11, and, if lower than the Seller's designated price, shall be the Transfer Price.
- 9.3 The Board shall offer the Transfer Shares to all members of the Company, other than the Seller and any direct or indirect Permitted Transferees of the Seller, by written notice within 30 days of the date of the Transfer Notice or (if applicable) of the date of the Certificate under Article 11. The Board shall include such financial and other information as they consider appropriate at their discretion, and shall specify the class of shares, price per share, total number of issued Shares of that class, outstanding options, last date for receipt of acceptances and address for acceptances, pro-rata entitlement of offeree under article 9.5 and ranking for dividend. Acceptances must be in writing to the Board at the Office within 30 days of the date of the Board's offer notice, signed by the member or joint members concerned or their attorneys, and accompanied by a copy of any power of attorney concerned, certified by a solicitor. A member from whom no acceptance has been so received by the Company within that time shall be treated as having declined the offer. Acceptances must specify the number and class of Shares applied for and may specify a minimum acceptable number in respect of any class, failing which there will be assumed to be no minimum. The Board may reject any acceptances which seem to the Board at its discretion not to comply with these Articles in any respect.
- 9.4 All notices under this article 9 shall be irrevocable unless otherwise specified in these Articles.
- 9.5 If within the time specified in article 9.3 the Board shall receive in respect of any class of Shares acceptances for more than the total number of shares of that class an offer, the Board shall:
- (a) allocate Shares to accepting members holding Shares of the same class as at the date of the Transfer Notice, in case of competition pro rata to the total number of Shares of that class held by the member concerned at that date, and after excluding any allocation that would fall below any specified minimum subject to article 9.5(b); and
 - (b) subject to the allocation in (a), allocate shares to accepting members holding Shares of any other class as at the date of the Transfer Notice, in case of competition pro rata to the total number of Shares of those other classes held by the member concerned at that date, and after excluding any allocation that would fall below any specified minimum, save that allocations under (a) and (b) of a particular class of Shares to a particular member which when combined would equal or exceed the specified minimum shall not be excluded.

- 9.6 Promptly after completing the allocations under article 9.5 or (if applicable) after the time for acceptances has passed without acceptances being received for at least the Transfer Minimum, the Board shall send each member who gave notice of an acceptance a written notice of the number and class of Shares allocated to them, and the time and place for completion of the purchase (which shall be in London between 7 and 14 days from the date of the notice under this Article 9.6) and shall send the Seller written notice specifying the number and class of unallocated Shares.
- 9.7 All or any Shares unallocated following the procedure in this article 9 may be sold to the buyer nominated in the Transfer Notice at the price and otherwise on the terms so specified, or at a higher price, so long as the buyer buys as beneficial owner, the transfer is lodged with the Company for registration within 30 days of the notices from the Company under article 9.6, and the number sold is not less than the Transfer Minimum.
- 9.8 If any Shares to which article 9.7 applies are not sold pursuant to its terms, this article 8 shall apply again in respect of any future transfer, save that no Transfer Notice may be given by the same Seller under this article 9 (or Permitted Transferees of the same Seller) in respect of any of those Shares for one year from the date of the original Transfer Notice. This shall not apply to deemed Transfer Notices under article 12.
- 9.9 For the purpose of ensuring that a transfer of Shares is a permitted transfer or that no circumstances have arisen whereby a transfer notice is required under article 12, the Directors may from time to time require any member or any person named as transferee in any transfer lodged for registration, to give the Company such information as the Directors may think desirable for the purpose.
- 9.10 The provisions of this Article 9 shall apply to the renunciation of the allotment of any Share in the Company as they would apply to any transfer of that Share.
- 9.11 The Directors shall register any transfer made pursuant to Article 9 unless:
- (a) registration would increase the number of members beyond any prescribed limit;
 - (b) the transfer relates to Shares on which the Company has a lien; or
 - (c) the transfer is to an infant, bankrupt or person of unsound mind.

10. COMPLETION OF SALES

- 10.1 At Completion of any sales under articles 9 or 12:
- (a) the Seller will deliver to the relevant buyer a duly executed transfer or transfers of the relevant Shares and a share certificate in the Seller's name for them, or a declaration of loss and indemnity in respect of any of them in terms reasonably approved by the Board;
 - (b) the buyer will pay the price to the Seller in cleared sterling funds.
- 10.2 If the Seller fails to complete a sale in all respects in accordance with Article 10.1, then without prejudice to the Buyer's other remedies, the Board may designate someone to sign the transfer on the Seller's behalf and may cancel the Seller's relevant share certificates. The Company will hold the sale price on trust for the Seller in a deposit

bank account earning such interest as the Board decides at its discretion. A transfers carried out in this way will be as effective as if the Seller had signed the transfer, delivered his share certificate and received the money.

10.3 All sales to which this article 10 applies will be deemed made by the Seller with full title guarantee, and free from all rights and interests of any third party, and/or on such other terms as apply under these Articles.

10.4 If the Buyer is offered partial performance only in respect of any purchase, it may elect either to proceed to completion so far as practicable and otherwise rely on its rights under article 10.2, or defer completion for up to 30 days at the same venue, or to rescind its agreement to purchase all the Shares concerned, in each case without prejudice to its other rights and remedies.

11. DETERMINATION OF MARKET VALUE

If Market Value of any Shares needs to be determined under any provisions of these articles, then:

- (a) it shall be established by the auditors of the Company, whose opinion shall be final and binding; who shall act as experts and not as arbitrators, and whose costs shall be borne by the Company;
- (b) the Market Value shall be established as at the date of the relevant Transfer Notice or deemed Transfer Notice;
- (c) the Seller and each of the other members shall be entitled to make submissions to the auditors;
- (d) at the request of the Seller, the Auditors shall take into account (but only to the extent they think fit at their discretion) any bona fide offer received by the Seller from a third party for the purchase of the Transfer Shares;
- (e) the Market Value shall be based on the open market value of the Company and its subsidiaries as determined by the auditors, and shall be such proportion of that value as is attributable to the Transfer Shares pro rata to the total number of Shares; the auditors may adjust for Shares having different rights under these articles or any shareholders agreement, and for dividends declared or paid after the valuation date, but shall not adjust for minority holdings or controlling interest;
- (f) the auditors shall certify the Market Value to the directors in writing (the "**Certificate**") giving either no reasons or such reasons as they see fit (but any reasons given to any Director or Shareholder must be set out in the Certificate), and Company shall as soon as it receives the Certificate submit copies thereof to the Seller and the other members;
- (g) the costs of obtaining the Certificate shall be borne between the Seller and the Buyers in such proportions as the Auditors shall determine.

12. COMPULSORY TRANSFERS

- 12.1 A member who becomes bankrupt or goes into liquidation, and a person entitled to shares in consequence of the death of a member or on a beneficial interest in Shares vesting in him under a trust or settlement shall be bound at any time, if required in writing by the Directors so to do, within 12 months of the Company receiving written notice of the relevant event to give a Transfer Notice in respect of those Shares.
- 12.2 If any employee of the Company or any subsidiary of the Company ceases to be an employee as aforesaid ("the former employee") the Directors may by written notice given within 6 months of the date on which the former employee ceases to be an employee as aforesaid require a Transfer Notice to be served by the former employee or any other member in respect of:
- (a) any Shares then held by the former employee; and/or
 - (b) any Shares then held by any other member pursuant to a transfer or continuous series of transfers under article 8 under which the former employee was the Original Shareholder; and/or
 - (c) any other Shares allotted or sold to any person in right of any Shares coming within articles 12.2(a) or (b), save for Shares which have been the subject of a transfer pursuant to Article 9;

Provided that this article 12.2 shall not apply:

- (d) to any Shares which the Directors have previously agreed should be excluded from it;
 - (e) to Shares in which the former employee has at no time had any interest (including an interest under an option or renounceable allotment or other agreement) save as a trustee or nominee;
 - (f) to any Founder Shares;
 - (g) to any member who is a director but not an employee.
- 12.3 The Directors may by notice require any member, or the personal representatives of any deceased member, or any proposed transferee of Shares, to supply to the Company within such reasonable time as the notice specifies such information and evidence as the notice may reasonably specify to establish whether a particular share transfer is permitted under the Articles or whether a transfer notice may be required under the Articles, or whether there has been any breach of articles 8 and 9. Unless the information and evidence is supplied within the time specified in the request and establishes the right to make the transfer in question, or that no transfer notice may be required (as the case may be), the Directors may (as the case may be) refuse to register any transfer specified in the notice, or may require by notice in writing that a transfer notice be given or may direct that until the default is remedied or the Directors otherwise specify, either generally or in any particular respect, the Shares shall be subject to any or all of the restrictions set out in Section 454 of the Act.
- 12.4 If the Directors have duly required a Transfer Notice to be given in respect of any Shares and it is not duly given within one month, it shall be deemed to have been given at the end of that period and the provisions of article 9 shall apply. The Transfer Notice shall

be deemed to have specified the Market Value of the Shares as the specified price and to have required all but not some only of the Shares to be sold.

- 12.5 Any provision of these Articles requiring a Transfer Notice to be given in respect of Shares where the holder is not also the sole beneficial owner shall be construed as requiring such a notice to be given by the holder and countersigned by all other persons having any beneficial or other vested interest in the Shares. Neither the Company nor any other member shall be concerned as to the application of any monies paid to or for the benefit of the holder under these Articles or any restrictions on his power to transfer the shares otherwise than under these Articles.
- 12.6 Any Shareholders selling Shares pursuant to article 9.7 that comprise (when added to Shares already held by the buyers concerned) more than 50% of the total shares, ("Third Party Sale") may require all other holders of Shares of the same class or classes to sell their Shares at the same time and in all respects on the same terms as the Third Party Sale, save that:
- (a) other holders shall sell or procure the sale of their Shares with full title guarantee;
 - (b) the price payable to the other holders shall if greater be the highest price paid by the buyer under the Third Party Sale, or used as the basis for a Transfer Notice serving that buyer, or any Connected person in the previous [12] months for Shares of the same class, adjusted for any consolidation or sub-division; and
 - (c) liabilities and obligations of those other holders shall be several only.
- 12.7 Sales under article 12.6 shall be required by notice to the holders of Shares to be sold, in writing, specifying all material terms of the sale, given at least 14 days before completion of the sales under article 9.7.
13. **PROCEEDINGS AT GENERAL MEETINGS**
- 13.1 No business shall be transacted at any General Meeting unless a quorum is present.
- Two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a corporate representative of a member, and one such member holding a Founder Share and one an Investor Share, shall be a quorum.
- 13.2 An instrument appointing a proxy shall be in writing in normal form or in any other form which the Directors may accept and shall be signed by the appointor or his attorney, or in the case of a corporation by a director of the corporation.
- 13.3 An instrument appointing a proxy may be left at such place (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is specified, at the office) at or before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used. An instrument appointing a proxy may also be given to the Chairman of the meeting at any time before the vote or votes on which it is to be used.
- 13.4 Regulation 54 of Table A shall be construed as if the words "or by proxy" were inserted after the words "present in person" and as if the words "for each share of which he is the holder" were inserted before the words "and on a poll".

14. **DIRECTORS**

- 14.1 Regulation 84 of Table A shall apply as if the last sentence was omitted.
- 14.2 Any person may be appointed a Director or any Director may be removed from office:-
- (a) as to two Directors, by Majority Shareholder Approval of the Investor Shares;
 - (b) as to two Directors, by Majority Shareholder Approval of the Founder Shares so long as they constitute at least 15% of the total Shares;
 - (c) as to two Directors by Dennis Publishing Limited so long as it and its Transferees hold 15% or more of the Shares.
- 14.3 Every such appointment or removal shall take effect on and from the date on which the same is received at the Office or (if later) when it is expressed to take effect.
- 14.4 Any Director appointed under articles 14.2(a), (b) and (c) shall automatically cease to be a Director if his appointors cease for any reason collectively to have power of appointment under that article.
- 14.5 Shareholders removing a Director under articles 14.2(a), (b) and (c) shall jointly keep the Company indemnified against any claim for loss of office or breach of contract made by the removed director, and any reasonable legal costs the Company incurs in connection with such a claim. The indemnifying Shareholders shall be promptly notified of such a claim when made and, on request, given sole control over its negotiation and settlement and any litigation in respect of it.
- 14.6 On any resolution of members to remove a Director appointed under articles 14.2(a), (b) and (c), whether proposed pursuant to the Act or otherwise, the members voting against shall collectively have one more vote than all other Shareholders combined.
- 14.7 Regulation 88 of Table A shall be read as if the words "In the case of an equality of votes, the Chairman shall have a second or casting vote" were omitted.
- 14.8 The Directors may from time to time agree that instead of or in addition to the remuneration payable by the Company to any Director for services, or special services, the Company shall pay a service charge for those services to any other company which remunerates him or contributes to his remuneration.
- 14.9 Any remuneration paid to a Director may be by way of salary, commission, lump sum payment, benefit in kind, or in any other form the Directors think appropriate and may be of whatever size or amount they think appropriate.
- 14.10 The Directors may exercise all the powers of the Company to provide, on whatever terms they think fit pensions, annuities, gratuities, superannuation, sickness, benevolent, compassionate, welfare or other allowances and benefits, life or endowment assurance or other benefits for any past or present employees, consultants or directors of the Company or any company which is or has been in their opinion associated with the Company in any way, and for their spouses, children or other relatives or dependants. The Directors may also exercise the Company's powers to establish, operate and contribute to schemes, funds, policies or trusts (either contributory or non-contributory) for providing any benefits pursuant to the provisions of this article 14, whether run by

the Company itself or by any other company which is or has been in their opinion associated with it in any way.

- 14.11 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to Section 80 of the Act to create and 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.

15. NUMBER OF DIRECTORS

Regulation 64 of Table A shall be read as if the number "two" was replaced with the number "one".

16. DIRECTORS - POWERS AND PROCEEDINGS

- 16.1 The quorum for the holding of board meetings shall be three Directors, appointed under each of articles 14.2(a), (b) and (c) or (when the power under article 14.2(c) ends), two Directors appointed respectively under article 14.2(a) and (b), and Regulation 89 of Table A shall be modified accordingly.

- 16.2 A Director, subject to complying with section 317 of the Act, shall be entitled to vote in respect of any contract or arrangement he may make with the Company or any contract or arrangement entered into by or on behalf of the Company in which he is interested or in respect of the making or amending of any agreement between himself and the Company. He shall also be taken into account in determining whether a quorum is present at any meeting at which any such matter is to be voted on.

- 16.3 Notice of all meetings of the Directors shall be given to every Director and alternate Director whether or not he is for the time being absent from the United Kingdom and regulations 88 and 66 of Table A shall be modified accordingly. Directors and alternate Directors may waive their right to notice of meetings generally, or for a particular meeting, or whenever outside the UK.

- 16.4 Any Director may participate in a meeting of the Directors by means of conference telephone or other equipment whereby everyone participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at such a meeting.

17. ALTERNATE DIRECTORS

- 17.1 Regulation 67 of Table A shall be read as if the words "by rotation or otherwise" were omitted.

- 17.2 Regulation 68 of Table A shall be read as if it contained a second sentence as follows:-

"Such notice shall take effect when it is left at the office or (if earlier) handed to the chairman of any meeting at which it is to apply."

18. DISQUALIFICATION OF DIRECTORS

Regulation 81 of Table A shall be read as if paragraph (d) were deleted and the following were substituted:

"(d) (not being a Director appointed for a fixed and still current term to a salaried employment or office in the Company) he resigns his office by notice in writing to the Company;"

and as if there were added thereto the following paragraphs (f) and (g):-

"(f) the Directors resolve that he is physically and mentally incapable of performing his duties; or

(g) he is removed in accordance with article 14."

19. DIVIDENDS AND BONUS ISSUES

19.1 Paragraph (c) of Regulation 110 of Table A shall be read and construed as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

19.2 For the purposes of Regulation 102, the rights of member to dividends shall be determined after giving effect to any waivers before the relevant dividend is declared.

19.3 Dividends shall be paid in equal proportions to all Shares of whatever class without regard to the class or to the nominal values or amount paid up on the Shares, save that nil or part paid Shares as at the date of payment shall have their entitlement reduced in proportion to the percentage of the allotment price remaining unpaid; and Shares may be allotted on terms that they rank for dividend only as from a specified date.

20. NOTICES

20.1 Regulation 112 shall apply as if the words "or Director" were inserted immediately following the word "member" wherever it appears in that regulation and as if the last sentence of the regulation were deleted and replaced with the words: "Notices given by mail to a member or director whose registered address is outside the United Kingdom shall be sent by airmail or fax".

20.2 Notices to the company under the Articles shall be left at or sent by first class post to the Office marked for the attention of the Secretary.

20.3 Notices under the Articles may be sent by fax or other form of immediate transmission in enduring form and notices so sent shall be deemed received when the transmission is completed and (in the case of a notice by telex) when answerback is transmitted. Notices sent by post to an address inside the United Kingdom] shall be deemed received 48 hours after being posted, notices sent by airmail to an address outside the United Kingdom shall be deemed received at 7 days after being posted, and Regulation 115 shall apply as if the last sentence were deleted.

21. WINDING-UP

Regulation 117 of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how the division shall be carried out".