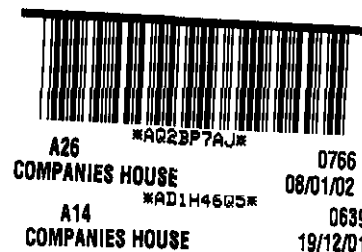


The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
MONKEY KINGDOM LIMITED¹

1. The Company's name is "Monkey Kingdom Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) To carry on business as a general commercial company.
 - (b) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof.
 - (d) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.



- (e) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (f) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (g) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of any other person, firm or company whether a customer of the Company or otherwise, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (h) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (i) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or of any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary or to the dependents or any member of the family of such persons, and to contribute to any fund and pay premiums for the purchase or provision of any such benefit and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company or any such subsidiary.

¹ The Company changed its name by written resolution on 21 March 2001

Company No. 4060116

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**RESOLUTIONS
OF
MONKEY KINGDOM LIMITED
(the 'Company')**

The following Ordinary and Special Resolutions were passed at the Extraordinary General Meeting of the members of the Company on 30 November 2001:

ORDINARY RESOLUTION

1. **THAT** the authorised share capital of the Company be increased to £2717.9795 by the creation of 200,000 B Preference Shares of 0.05 pence each, in accordance with Section 121(2)(a) of the Companies Act 1985;
2. **THAT** pursuant to Section 80 of the Companies Act 1985 the Directors be and are hereby authorised generally and unconditionally to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the maximum nominal amount of the authorised but unissued share capital at the date of passing this resolution. The authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied, save that the directors may allot any shares or grant such rights under this authority in pursuance of an offer or agreement made before the expiry of this authority;

and

SPECIAL RESOLUTIONS

3. **THAT** the Articles of Association of the Company be amended by the addition of the following words at new Article 5.4A:

"The Company may allot or grant options over up to 200,000 Shares B Preference Shares without following the procedures set out in Articles 5.5 to 5.13 provided that:

- (a) Any such allotment is only made on the conversion of loan notes issued to a member;
- (b) such loan notes have been offered to each member in proportion to the number of Shares (other than Deferred Shares) owned by that member; and

- (c) the terms of such conversion apply in all material respects to the loan notes as so offered";
4. **THAT** the Articles of Association of the Company be amended by the addition of the words "or in general meeting" after the word "writing" at Article 16.14;
5. **THAT** 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 2717.9795 divided into 3,215,200 A Shares of 0.05 pence each 1,087,878 B Shares of 0.05 pence each 1,028,961 B Preference Shares of 0.05 pence each and 103,920 Deferred Shares of 0.05 pence each";
6. **THAT** the Directors be given the power in accordance with Section 95 of the Companies Act 1985 to allot shares in resolution (within the meaning of Section 94 of that Act) pursuant to the authority in resolution 2 above and as if Section 89(1) of the Act did not to apply to such allotment.

Signed

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

Dated.....2001

- (j) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (k) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.
- (l) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (m) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (n) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (o) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (p) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (q) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (r) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (s) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that:-

- A. The word "Company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether incorporated, registered, resident or domiciled in the United Kingdom or elsewhere, and
- B. the objects of the Company specified in each of the foregoing paragraphs of this Clause shall be distinct and separate objects of the Company and shall be no way limited by reference to any other paragraphs hereof or to the order in which the same occur, but shall be construed in as wide a sense as possible as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

5. The Company's share capital is 2717.9795 divided into 3,215,200 A Shares of 0.05 pence each 1,087,878 B Shares of 0.05 pence each 1,028,961 B Preference Shares of 0.05 pence each and 103,920 Deferred Shares of 0.05 pence each.²

² The share capital was increased and the shares were sub-divided and reclassified by written resolution on 24 October 2000. The share capital was again increased by written resolution on 21 September 2001 and again increased in EGM on 30 November 2001.

**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES**

**NEW
ARTICLES OF ASSOCIATION**

- of -

MONKEY KINGDOM LIMITED¹

As amended on 30 November 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, 64, 73 to 77, 79, 80, 82, 87, 89 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;

"**A Director**" has the meaning given by Article 16.3;

"A Shareholder" means the registered holder of an A Share;

"A Shares" means the A shares with a nominal value of 0.05 pence each in the capital of the Company;

"B Director" has the meaning given by Article 16.5;

"Board" means the board of Directors of the Company;

"B Preference Shareholder" means the registered holder of a B Preference Share;

"B Preference Shares" means the B Preference shares with a nominal value of 0.05 pence each in the capital of the Company;

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

"B Shares" means the B shares with a nominal value of 0.05 pence each in the capital of the Company;

"Company" means Monkey Kingdom 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;

"Deferred Share" means a share in the capital of the Company that does not carry any entitlement to vote or to income, profits, assets or capital in the Company, or any other rights whatsoever.

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

"Family Trust" and **"Family Member"** have the meanings in Article 7;

¹ The Company changed its name by Written Resolution on 21 March 2001.

"Majority Shareholder Approval" means the approval in general meeting of the holders of Shares carrying more than 50% of the votes capable of being cast by those attending the meeting;

"Market Value" has the meaning given in Article 11;

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

"paid up" in relation to a Share allotted for cash means that the sum concerned has been received by the Company;

"Regulation" means a regulation in Table A;

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

"Shareholder" or **"member"** 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 amendment of these Articles is £2717.9795 divided into 3,215,200 A Shares of 0.05 pence each 1,087,878 B Shares of 0.05 pence each 1,028,961 B Preference Shares of 0.05 pence each and 103,920 Deferred Shares of 0.05 pence each.
- 4.2 The A Shares, the B Shares and the B Preference Shares for the time being in issue shall constitute separate classes of shares respectively for the purposes of these Articles and the Act, but except as otherwise provided by these Articles, shall rank *pari passu* in all respects.

- 4.3 At any time after the expiry of one year from the allotment of the B Preference Shares numbered 1 – 200,000 (the "**Numbered Shares**"), the Board may serve a notice on the member or members holding the numbered shares that some or all of them will be converted into and deemed to be Deferred Shares on the fifth day after the date of the said notice. The conversion of any numbered shares into Deferred Shares shall be without prejudice to any rights to any entitlement to income, profits, assets or capital in the Company that arose prior to their conversion.
- 4.4 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.
- 4.5 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 Subject to Article 5.4, 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 The Company may allot or grant options over up to 498,475 Shares being either B Shares or B Preference Shares to employees of the Company who have never held A

Shares and are not connected to any A Shareholder, or Purple Enterprises Limited without following the procedures set out in Articles 5.5 to 5.13.

5.4A The Company may allot or grant options over up to 200,000 Shares B Preference Shares without following the procedures set out in Articles 5.5 to 5.13 provided that:

- (a) Any such allotment is only made on the conversion of loan notes issued to a member;
- (b) such loan notes have been offered to each member in proportion to the number of Shares (other than Deferred Shares) owned by that member; and
- (c) the terms of such conversion apply in all material respects to the loan notes as so offered;

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 if 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 (not less than 30 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. If any part of the offer of any class of Shares is unallocated after this process, the same number of Shares of other classes shall be allocated to existing holders of Shares of those other classes whose requirements were not fully met, pro rata to the Shares so held, again subject to any specified maximum or minimum but disregarding Shares already allocated to them in the Offer.

5.10 Allotments pursuant to the process in Articles 5.6-5.9 shall be completed at the Office 2 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 5.9 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 5.5 - 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 No transfer, sale or other grant or disposal of any interest shall be made:
- (a) in any A Share in the Company by any A Shareholder before the expiry of 12 months from the date of adoption of these Articles; or
 - (b) in any A Share whilst the A Share concerned could be subject to compulsory *transfer at par value in accordance with Article 12.*
- 8.3 On any proposed resolution to amend Article 8.2, or this Article 8.3, the B Shares and B Preference Shares in respect of which votes against the resolution are cast, shall in total, have the same number of votes as are cast in favour of the resolution.
- 8.4 Subject to Articles 8.2 and 8.3, A Shares may be transferred to a holder of other A Shares with the consent in writing of all holders of A Shares 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.
- 8.5 No transfer, sale or other grant or disposal of any interest in any Share in the Company shall be made:
- (a) by any Shareholder to any competitor of the Company, without the prior written approval of the Board. The classification of any person as a competitor

shall be at the sole discretion of the Board, save that this Article 8.5(a) shall not prevent a sale of Shares under Articles 12.9 or 12.10;

(b) that would result in any Shareholder holding less than 25,000 shares.

8.6 An A Share transferred to any person other than an A Shareholder or a Permitted Transferee of that A Shareholder shall convert into and be deemed to be a B Share from the date of its transfer.

8.7 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; and
- (c) in respect of any member that is a company, any company that is a member of the same group. For the purposes of this Article 8.7(c) "member of the same group" means a company which is a holding company of the transferor company or a subsidiary of such a holding company or of the company within the meaning of Section 736 of the Act.

8.8 A beneficial interest in Shares may be transferred:

- (a) to a Permitted Transferee of the Shareholder concerned; and
- (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"**).

8.9 If the beneficial owner of 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 8.9, 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 8 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 (the "**Buyer**"); (iii) the consideration (the "**Transfer Price**") per Transfer Share (which must be the same for all Shares and be a sterling price (provided that the Transfer Notice may provide an alternative, at the offeree's election, consisting of shares listed or dealt in, or to be listed or dealt in on any recognised investment exchange (other than AIM) within the meaning set out in section 207 of the Financial Services act 1986, as amended from time to time)); 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**"). Sellers proposing to transfer or grant an interest in Shares as part of the same transaction or series of related transactions shall be deemed to be one Seller and shall be obliged to deliver one Transfer Notice in respect of all Transfer Shares.
- 9.2 The Board shall offer the Transfer Shares to the A Shareholders, 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. The Board shall include such financial and other information as it considers appropriate at its 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 9.4 and ranking for dividend. Acceptances must be in writing to

the Board at the registered office of the Company within 30 days of the date of the Board's offer notice, signed by the member or joint members concerned or their attornies, and accompanied by a copy of any power of attorney concerned, certified by a solicitor. An A Shareholder 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.

- 9.3 All notices under this Article 9 shall be irrevocable unless otherwise specified in these Articles.
- 9.4 If within the time specified in Article 9.3 the Board shall receive acceptances for more than the total number of Shares on offer, the Board shall allocate Shares to accepting A Shareholders pro rata to the total number of Shares held by the A Shareholder concerned at that date.
- 9.5 If any Transfer Shares remain unsold after the allocation of Transfer Shares under Article 9.4, the remaining Transfer Shares shall be offered again in accordance with Article 9.2 and allocated in accordance with Article 9.4 save that references to A Shareholders shall be read as references to all Shareholders.
- 9.6 Promptly after completing the allocations under Article 9.4 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 Shareholder 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 so 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 9 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 or competitor who has not been approved in accordance with Article 8.15.

10. **COMPLETION OF SALES**

- 10.1 At completion of any sales under Articles 9 or 12
- (a) the selling shareholder (the "**Selling Shareholder**") will deliver to the relevant buyer a duly executed transfer or transfers of the relevant Shares and a share certificate in the Selling 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 Selling Shareholder's in cleared sterling funds if the Transfer Price was a cash sum.
- 10.2 If the Selling Shareholder 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 Selling Shareholder's behalf and may cancel the Selling Shareholder's relevant share certificates. The Company will hold the sale price on trust for the Selling Shareholder's in a deposit bank account earning such interest as the Board decides at its discretion. A transfer 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 Selling Shareholder 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.
- 10.5 After the name of the buyer has been entered in the register of members of the company in purposed exercise of these powers the validity of the proceedings shall not be questioned by any person.

11. DETERMINATION OF MARKET VALUE

- 11.1 If Market Value of any Shares needs to be determined under any provisions of these Articles, then:
- (a) it shall be established by an accountant to be agreed on by the Board and the Seller. In the absence of agreement within 30 days the accountant shall be appointed by the president for the time being of the Institute of Chartered Accountants in England and Wales (the "**Valuer**"). The Valuer's opinion shall in the absence of fraud or manifest error, be final and binding and he or she shall act as expert and not as arbitrator;
 - (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 Valuer;
- (d) at the request of the Seller, the Valuer shall take into account (to the extent, (if any) he thinks appropriate) 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 Valuer, and shall be such proportion of that value as is attributable to the Transfer Shares pro rata to the total number of Shares of the same class; the Valuer 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 Valuer shall certify the Market Value to the Board in writing (the "**Certificate**") giving either no reasons or such reasons as he or she shall see fit (but any reasons given 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 Valuer shall determine.

12. **COMPULSORY TRANSFERS**

12.1 Subject to Article 12.2, a member who:

- (a) becomes bankrupt or goes into liquidation, and a person entitled to Shares in consequence of the death of a member or upon a beneficial interest in Shares vesting in him under a trust or settlement; or
- (b) ceases to be an employee, or to be an officer of the Company or an associated company (an "**Employee**") due to the unlawful termination of his contract of employment by him or the lawful termination of his contract of employment in consequence of
 - (i) serious breach of his obligations to the Company; or

- (ii) any dishonest or fraudulent act committed by him whether in relation to the Company, its associated companies or otherwise; or
- (iii) his conviction of any criminal offence (other than an offence under the Road Traffic Acts for which a penalty of imprisonment is not imposed) or because he is guilty of gross misconduct or discredits himself; or
- (c) ceases to be an Employee for any other reason

shall be bound at any time, if required in writing by the Directors so to do, within 6 months of the Company receiving written notice of the relevant event to give a Transfer Notice in respect of all Shares owned by him or registered in his name in accordance with the provisions of this Article 12.

12.2 Article 12.1 shall not apply:

- (a) to any B Shares, B Preference Shares or Deferred Shares held by any person who is or has been an A Shareholder;
- (b) to any Shares which the Directors have previously agreed should be excluded from it;
- (c) to any Shares held by any person who is or has been an A Shareholder after the expiry of 5 years from the commencement of his employment by the Company;
- (d) 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.

12.3 The Directors may 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 request 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 these Articles, or whether there has been any breach of Articles 8 or 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 advice, 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.
- 12.5 In respect of a compulsory transfer pursuant to Article 12.1 (a) the provisions of Article 9 shall apply save that the Transfer Shares shall first be offered in accordance with Article 9.5 and 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.
- 12.6 In respect of a compulsory transfer pursuant to Article 12.1 (b):
- (a) if the Transfer Notice is given before the expiry of 12 months from the date of the Employee's employment contract (the "**Commencement Date**") the provisions of Article 9 shall apply, save that the Transfer Shares shall first be offered in accordance with Article 9.5 and the Transfer Notice shall be deemed to have specified the par value of all the Transfer Shares, except any A Shares that were not allotted or transferred at par value to the Employee (the "**Released Shares**") as the specified price, Market Value in respect of any Released Shares and not to have specified a Transfer Minimum.
 - (b) If the Transfer Notice is given on the expiry of 12 months from the Commencement Date, the provisions of Article 9 shall apply, save that the Transfer Shares shall first be offered in accordance with Article 9.5 and in respect of 75% of the Transfer Shares other than the Released Shares, the Transfer Notice shall be deemed to have specified the par value of the Shares as the specified price, Market Value in respect of the remaining Transfer Shares and not to have specified a Transfer Minimum; or
 - (c) if the Transfer Notice is given after the expiry of 12 months from the Commencement Date the provisions of Article 9 shall apply save that the

Transfer Shares shall first be offered in accordance with Article 9.5 and the number of shares in respect of which the Transfer Notice shall be deemed to have specified the Market Value of the Transfer Shares as the specified price, shall be calculated (rounded up to the nearest whole share) as follows

$$\frac{(X \times Y)}{730} + Z$$

where X = the number of shares representing 75% of the Transfer Shares other than any Released Shares, Y = the number of days elapsed since the expiry of 12 months since the Commencement Date and Z = the number of Shares representing 25% of the Transfer Shares plus any Released Shares. The Transfer Notice shall be deemed to have specified the par value of the shares as the specified price in respect of the remaining Transfer Shares and not to have specified a Transfer Minimum.

For the purposes of this Article 12.6 all calculations shall be made using the assumption that the relevant Employee has not transferred any shares.

- 12.7 In respect of a compulsory transfer pursuant to Article 12.1(c) the provisions of Article 9 shall apply save that the Transfer Shares shall first be offered in accordance with Article 9.5 and the Transfer Notice shall be deemed to have specified the Market Value as the specified price of the Transfer Shares and not to have specified a Transfer Minimum.
- 12.8 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.
- 12.9 Subject to Article 9, in the event that a member or members holding 75% or more in nominal value of the Shares, either alone or acting in concert with another party (within the meaning set out in the City Code on Takeovers and Mergers) (the "**Vendors**") propose to sell that percentage or more of the Shares in the Company (the "**Sale**"), the following shall apply:

- (a) Vendors shall have the right (the "**Drag Along Right**") to require all other Shareholders (the "**Called Shareholders**") to accept in full the offer made to them provided that such offer is at a price per Share equal to the highest price paid or payable by the proposed purchaser to the Vendors and is a bona fide arm's length cash offer. This Article 12.9 is without prejudice to the pre-emption provisions of these Articles in respect of the Sale, but any of the Shares proposing to be sold in respect of which those pre-emption rights are exercised shall continue to be included in calculating the 75% referred to above.
- (b) Subject to Article 8.2, the Drag Along Right may be exercised by the Vendors serving notice to that effect (the "**Drag Along Notice**") on the Called Shareholders at any time and shall specify
- (i) the number and class of Shares which the Vendors propose to sell;
 - (ii) the third party to whom the Vendors wish to sell their Shares and the identity of any person owning or controlling that third party;
 - (iii) the consideration (the "**Offer Price**") per share (which must be the same for all shares in the same class and be a sterling price);
 - (iv) unpaid dividends to be retained by the Vendors; and
 - (v) the date on which the sale and purchase of shares will be completed which will not be less than 30 days after but not including the date of the Drag Along Notice. The Drag Along Notice shall constitute an Offer to all Shareholders on which it is served to sell their shares on the terms set out therein.
- (c) A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their Shares in the Company which are the subject of the relevant transaction in question to the person making the offer (the "**Offeror**") or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of the Shares in the Drag Along Notice.

- (d) Upon the exercise of the Drag Along Right in accordance with this Article 12.9 each of the Called Shareholders shall be bound to accept the offer made to them in respect of their entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- (e) In the event that any Called Shareholder fails to accept the offer made or, having accepted such offer, fails to complete the sale of any of his or her Shares pursuant to the offer or otherwise fails to take any action required of him or her under the terms of the offer, the Directors may authorise any Director to accept the offer on behalf of the Called Shareholder in question or undertake any action required under the terms of the offer on the part of a Called Shareholder who has accepted the offer.

12.10 Upon any member or members becoming entitled to exercise the Drag Along Right in accordance with Article 12.9, any member shall be entitled to serve notice on the Vendors (the "**Tag Along Notice**") to require the Vendors to include such member in the Sale and the provisions of Article 10 shall apply mutatis mutandis to such Tag Along Notice.

13. **PREFERENCE**

13.1 The A Shares and B Shares shall not be entitled to participate in any dividends, reduction or repayment or return of capital, share repurchase, or other distribution of any kind (together "**Distributions**") until the B Preference Shares have each received Distributions representing in total the amount paid up or deemed paid up on those Shares, or, (if, earlier) until 2 years from 13 February 2001 ("**B Preference Share Distributions**").

13.2 As from the point at which the return specified in 13.1 above has been paid, the B Preference Shares shall not be entitled to participate in any Distributions until each A and B Share has received Distributions representing in total the amount per share of the B Preference Share Distributions, thereafter all A Shares, B Shares and B Preference Shares shall participate equally in Distributions.

13.3 (deleted).²

13.4 In calculating the amount of any Distributions, tax credits, deductions and withholdings attributable to or charged on any amount shall be disregarded, and dividends or distributions waived by a Shareholder shall be deemed to have been received.

13.5 Any disagreement as to the operation of this Article 13 between any Shareholders shall be resolved on the application of any Shareholder concerned by the Company's auditors. They shall act as experts and not arbitrators, their decision shall be final and binding on the parties to the dispute and their costs shall be borne by such one or more of those parties as they may specify. The auditors may make such adjustments to the provisions of this Article 13 on any such determination as they see fit in order to give better effect to its intentions in the event of any change to the issued share capital of the Company or to the rights relating to any Shares.

14. **PROCEEDS OF DISPOSAL**

14.1 On sale, exchange or other disposal of Shares in a transaction or series of related transactions whilst any of the preferences under Articles 13.1 or 13.2 apply, (a "**Relevant Sale**"), the following provisions of this Articles 14 shall apply.

14.2 The total proceeds of any Relevant Sale shall be allocated and shall belong to the owners of the Shares concerned in accordance with Articles 13.1 and/or 13.2 construed in each case as if the Sale were a Distribution and the Shares included in the Relevant Sale were the Shares referred to in Article 13.

14.3 Any warranty claim or reduction in proceeds of the Relevant Sale pursuant to the terms of the transaction concerned shall be apportioned between the holders of the Shares concerned as if it had formed part of, or been excluded from (as the case may be) the original proceeds under Article 14.2.

14.4 For the purpose of this Article 14, proceeds of sale in the form of shares or other securities, non-cash assets, or anything other than sterling funds, shall be valued (in the absence of agreement) by a Valuer appointed in accordance with Article 11.1(a).

² The wording at Article 13.3 was deleted by Written Resolution on 18 September 2001.

14.5 To the extent any proceeds of a Relevant Sale are received otherwise than in accordance with this Article 14, the Shareholders concerned will hold the relevant proceeds on trust for the Shareholders entitled to receive them under this Article 14 and will jointly and severally be liable to account for those proceeds to those Shareholders so entitled immediately following the Sale or (as the case may be) any adjustment under Article 14.3 or valuation under Article 14.4.

15. **PROCEEDINGS AT GENERAL MEETINGS**

15.1 Except as otherwise provided in the Act and these Articles, the members shall make decisions by Majority Shareholder Approval.

15.2 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 of whom shall be an A Shareholder shall be a quorum.

15.3 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or by corporate representative and entitled to vote.

15.4 Subject to any rights or restrictions attached to any Shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote for each share of which he is the holder and on a poll every member shall have one vote for every share of which he is the holder.

15.5 Any member may convene a general, or class, meeting.

15.6 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.

15.7 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.

15.8 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".

15.9 Any written resolution of the members or a class of members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

16. **DIRECTORS**

16.1 The number of directors (other than alternate directors) shall not exceed six and the minimum number shall be two.

16.2 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy created by the resignation of a person who is a Director at the date of adoption of these Articles or as one additional Director.

16.3 Any holders for the time being of A Shares, who are not themselves Directors, may, at any time (subject to the approval of the members holding a majority of the relevant A Shares) appoint one person as a Director, or remove any person so appointed, and that Director and any alternate of any such Director shall be the A Director.

16.4 On any proposed resolution to amend Article 16.3 or this Article 16.4, all A Shares in respect of which votes against the resolution are cast, shall in total, have the same number of votes as are cast in favour of the resolution.

16.5 The holders for the time being of a majority of the B Shares and the B Preference Shares may from time to time appoint a Director, and remove any person so appointed, and that Director and any alternate of any such director shall be the B Director.

16.6 On any proposed resolution to amend Article 16.5 or this Article 16.6, the B Shares and B Preference Shares in respect of which votes against the resolution are cast, shall in total, have the same number of votes as are cast in favour of the resolution.

- 16.7 Any appointment or removal of a Director pursuant to these Articles shall be made by notice in writing served on the Company and signed by the persons appointing or removing the Director. In the case of a corporation the notice may be signed on its behalf by a director or the secretary of the corporation or by its duly appointed attorney.
- 16.8 The Directors shall not be subject to retirement by rotation.
- 16.9 Regulation 84 of Table A shall apply as if the last sentence was omitted.
- 16.10 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 therefrom.
- 16.11 Subject to Article 16.15, 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.
- 16.12 Subject to Article 16.15, 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.
- 16.13 Subject to Article 15.14, 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.
- 16.14 The Directors shall not resolve to do or authorise any person on behalf of the Company to do any of the things set out in the Appendix, unless they have been approved

beforehand in writing or in general meeting by the holders for the time being of a majority of the Shares other than the A Shares.

- 16.15 The A Shareholders removing a Director under Article 16.3 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.
- 16.16 The B Shareholders removing a Director under Article 16.5 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.
- 16.17 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

17. DIRECTORS - POWERS AND PROCEEDINGS

- 17.1 The quorum for the transaction of the business of the Directors shall be three Directors. The first sentence of Regulation 89 shall not apply.
- 17.2 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.

- 17.3 Unless an urgent meeting of the Directors is required, not less than 7 days 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.
- 17.4 A notice may be given to any Director either personally or by sending it by post or facsimile machine to him at the address supplied by him to the Company for the giving of such notices.
- 17.5 At any meeting of the directors, each Director present shall have one vote.
- 17.6 Subject to Article 16.14, resolutions of Board shall be carried by the approval of a majority of the Directors present at the meeting.
- 17.7 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.

18. ALTERNATE DIRECTORS

- 18.1 Regulation 67 of Table A shall be read as if the words "by rotation or otherwise" were omitted therefrom.
- 18.2 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."

19. 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 16."

20. DIVIDENDS AND BONUS ISSUES

20.1 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".

20.2 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.

20.3 Dividends shall be paid in equal proportions to all Shares of any class without regard 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.

21. NOTICES

21.1 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".

21.2 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.

21.3 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.

22. **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".

APPENDIX

1. sell, transfer or in any other way dispose of all or a substantial part of the Company's business, undertaking, property, intellectual property rights, or other assets;
2. make, or permit any material and substantial alteration to the general nature of the Company's business;
3. expand, develop or evolve its business other than through the Company or a wholly-owned subsidiary of the Company other than in the case of its joint ventures with SKA Films and other television co-production Joint Ventures.
4. subscribe for, or otherwise acquire any interest in the shares of any other company that would result in a company being a subsidiary (within the meaning of section 736 of the Act);
5. enter into or vary any form of arrangement with or for the benefit of any Director or any person Connected with any such Director, and in particular, make any change to the emoluments or benefits or other terms of any Director, save that each Director may receive an annual salary of up to £80,000 with effect from 1 September 2001 without prior approval.
6. Borrow in excess of an amount equal to the aggregate of unpaid commissions to which the Company is or will be contractually entitled to, whether or not conditional upon performance of obligations by the Company and a sum equal to 1.5 times the amount of the Company's net assets as shown in the Company's last audited accounts or management accounts prepared on the same basis as audited accounts;
7. Permit any Director to carry out any work for any entity other than the Company, save as permitted by his service contract.