

C45/315178

Company Number: 4090218

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BMB GROUP LIMITED



Passed 13 March 2002

We, the undersigned, being all the members of the Company entitled to receive notice of and to attend and vote at general meetings (or being a corporation by our duly authorised representative) and pursuant to the Articles of Association of the Company hereby RESOLVE THAT the following resolution be passed and agree that the same shall have effect as if passed as a special resolution at a general meeting of the Company duly convened and held:-

SPECIAL RESOLUTION

THAT:-

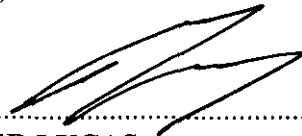
1. the authorised share capital of the Company be increased from £1,000 to £1120 by the creation of an additional 120 unclassified shares of £1 each;
2. each of the "A" Ordinary Shares of £1 in the Company be sub-divided and re-designated as 100 "A" Ordinary Shares of 1 (one) pence each;
3. each of the "B" Ordinary Shares of £1 in the Company be sub-divided and re-designated as 100 "B" Ordinary Shares of 1 (one) pence each;
4. each of the "C" Ordinary Shares of £1 in the Company be sub-divided and re-designated as 100 "C" Ordinary Shares of 1 (one) pence each;
5. each of the "D" Ordinary Shares of £1 in the Company be sub-divided and re-designated as 100 "D" Ordinary Shares of 1 (one) pence each;
6. each of the unissued, unclassified shares of £1 in the Company be sub-divided and re-designated as 100 unclassified shares of 1 (one) pence each;
7. any "A" Shares of 1p which shall be transferred to LFCF Investment 1 (Europe) Limited shall be re-designated "E" Ordinary Shares of 1p having the rights and being

subject to the restrictions set out in the Articles of Association to be adopted pursuant to paragraph 8 of this resolution;

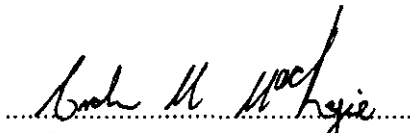
8. the Articles of Association of the Company be amended by the adoption of the new Articles of Association attached hereto in substitution for the existing Articles of Association of the Company;
9. the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("the Act") to allot any relevant securities (as defined in section 80(2) of the Act) of the Company up to a maximum aggregate nominal amount of £120 during the period of eighteen months from the date on which this resolution is passed at the end of which period such authority will expire; and
10. the directors be granted power pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of section 94 of the Act) wholly for cash pursuant to the authority conferred on them by paragraph 9 of this resolution as if section 89(1) of the Act and regulation 3.5 of the Articles of Association of the Company adopted pursuant to paragraph 7 of the resolution did not apply to any such allotment provided that this power shall be limited to the allotment of up to 12,000 "E" Shares of 1p each to LFCF Investment 1 (Europe) Limited ("LFCF") (or any permitted assignee) pursuant to the provisions of the loan agreements made on the date of this resolution between (1) the Company and (2) LFCF and shall expire eighteen months from the date of the passing of this resolution unless previously varied, revoked or renewed by the Company in general meeting.



HAROLD TILLMAN



PETER LUCAS



ANDREW MACKENZIE



For and on behalf of
CREDO CORPORATE FINANCE
LIMITED

[Handwritten signature]

The Companies Acts 1985 and 1989

**NEW
ARTICLES OF ASSOCIATION
OF
BMB GROUP LIMITED**

(Adopted by special resolution passed on *13* March 2002)

Incorporated 13 October 2000
Company Number 4090218



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Tel: 020 7583 5353 Fax: 020 7353 3683

Date: 6 March 2002
Doc No: 2189025v1
Ref: C45/315178

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION OF BMB GROUP LIMITED

(Adopted by special resolution passed on 1st March 2002)

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("**Table A**") shall, except as provided in and so far as the same are not inconsistent with the provisions of these articles, apply to the company and shall together with these articles constitute the regulations of the company.
- 1.2 Regulations 3, 9, 23, 26, 35 to 55, 57, 59 to 62, 64 to 69, 73 to 81, 85 to 91, 93 to 98, 112 and 115 of Table A shall not apply to the company.
- 1.3 In these articles unless the context otherwise requires the following expressions shall have the following meanings:-
- "A Shares"** means the "A" Ordinary Shares of 1p each in the capital of the company having the rights and being subject to the restrictions set out in these articles;
- "the Act"** means the Companies Acts 1985 and 1989 including any statutory modification or re-enactment thereof for the time being in force;
- "articles"** means the articles of the company;
- "Auditors"** means the auditors of the company from time to time;
- "B Shares"** means the "B" Ordinary Shares of 1p each in the capital of the company having the rights and being subject to the restrictions set out in these articles;

"C" Shares means the "C" Ordinary Shares of 1p each in the capital of the company having the rights and being subject to the restrictions set out in these articles;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"control" shall have the same meaning as in section 840 of the Income and Corporation Taxes Act 1988;

"corporate member" means any member which is a company;

"D" Shares means the "D" Ordinary Shares of 1p each in the capital of the company having the rights and being subject to the restrictions set out in these articles;

"E" Shares means the "E" Ordinary Shares of 1p each in the capital of the company having the rights and being subject to the restrictions set out in these articles;

"executed" includes any mode of execution;

"family" in relation to any member shall mean any one or more of such member, his spouse and his descendants, the estates of any such persons and the trustees of a trust exclusively for such persons;

"Group" the Company and its subsidiaries from time to time;

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

"office" means the registered office of the company;

"Ordinary Shares" means the ordinary shares of 1p each in the capital of the company;

"seal" means the common seal of the company;

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

"share" means a share in the capital of the company;

“transfer” means any transfer, sale, charge, mortgage, encumbrance, declaration of trust or other disposal of any share, or any interest in any share, in the capital of the company;

“United Kingdom” means Great Britain and Northern Ireland.

Words importing the masculine gender include the feminine gender.

Words importing persons include bodies corporate and unincorporated associations.

Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these articles.

Reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required under any provision of these articles.

2 SHARE CAPITAL

2.1 Authorised share capital

The authorised share capital of the company as at the date of the adoption of these articles is £1120 divided into 42,835 “A” Shares of 1p each, 46,500 “B” Shares of 1p each, 5000 “C” Shares of 1p each, 2000 “D” Shares of 1p each, 3,665 “E” Shares of 1p each and 12,000 unclassified shares. Except as expressly mentioned in these articles the “A” Shares, the “B” Shares, the “C” Shares, the “D” Shares and the “E” Shares rank pari passu in all respects.

2.2 Separate classes

Each of the A Shares, the B Shares, the C Shares, the D Shares and the E Shares shall constitute separate classes of shares.

3 ISSUE OF SHARES

3.1 Subject to the provisions of the Act and these articles the company may:-

- 3.1.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, on such terms and in such manner as may be set out in these articles (as amended from time to time) or (as to the date on or by which or the dates between which the shares are to be or may be redeemed) as may be determined by the directors prior to the date of issue;
- 3.1.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such ordinary or special resolution as may be required by the Act;
- 3.1.3 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.
- 3.2 Subject as otherwise provided in these articles and to any direction or authority contained in the resolution of the company creating or authorising the same, the directors are generally and unconditionally authorised, for the purposes of section 80 of the Act, to allot or to grant options or rights of subscription or conversion over unissued shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.
- 3.3 The authority granted to the directors under article 3.2:-
 - 3.3.1 shall not permit the directors to allot or to grant options or rights of subscription or conversion over shares to an aggregate amount of more than the unissued share capital at the date of adoption of these articles or (if such authority is renewed or varied by the company in general meeting) the amount specified in the resolution for such renewal or variation;
 - 3.3.2 shall expire not more than five years from the date of the adoption of these articles or (if such authority is renewed or varied by the company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
 - 3.3.3 may be renewed, revoked or varied at any time by the company in general meeting;

- 3.3.4 shall permit the directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the company within that period.
- 3.4 In exercising their authority under this article 3 the directors shall not be required to have regard to section 89(1) and section 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the company.
- 3.5 Notwithstanding anything to the contrary in these articles unless otherwise determined from time to time by a special resolution all unissued shares (whether in the original or any increased share capital) shall, before allotment or issue to any person on any terms, be offered on no less favourable terms first to the members in the following manner:
- 3.5.1 the offer shall be by notice in writing and shall specify the number and class of shares which the company desires to issue ("**Offer Shares**") and the proposed terms of the issue of the shares and shall invite each member to apply in writing within such period ("**Offer Period**") as shall be specified in the notice (being a period expiring not less than 21 days from the date of the notice) for such maximum number of the Offer Shares as he wishes to take and to submit his remittance for the full amount payable in respect of the shares applied for;
- 3.5.2 the Offer Shares (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them and who have submitted the full remittance in respect of the shares applied for on the earlier of:-
- 3.5.2.1 the date of expiration of the Offer Period; or
- 3.5.2.2 the date the company receives notice in writing of the application for or refusal of the Offer Shares from every member;
- 3.5.3 the directors shall allocate the Offer Shares (or so many as shall have been applied for) to and amongst the applying members according to the number of Offer Shares applied for by each of such applying members or, if the number of shares applied for exceeds the number of Offer Shares, on the basis that each such applying member shall be allocated the number of Offer Shares applied for by him up to the proportion (as nearly as practicable) of the Offer Shares which the number of shares of whatever class held by each of them

respectively bears to the total number of shares held by all such applying members. If any Offer Shares remain unallocated they shall be allocated to and amongst those applying members whose applications have been satisfied in full in the proportion (as nearly as practicable) which the number of Offer Shares originally applied for by each such applying member less the number of Offer Shares already allocated to him bears to the total number of Offer Shares originally applied for by all such applying members less the number of Offer Shares already allocated to them;

- 3.5.4 if any member is allotted fewer shares than he has applied for, then the balance of the amount remitted by him shall be returned to him (without interest) on the date the shares are allotted to him;
- 3.5.5 no member shall be obligated to take more than the maximum number of shares applied for by him; and
- 3.5.6 any share shall before issue to a person who is already a holder of a particular class of share be designated or redesignated (as the case may be) as a share of that class, and shall accordingly be subject to such of the provisions of these articles as are applicable to that class of share.

4 **LIEN**

- 4.1 The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
- 4.2 The company may sell in such manner as the directors determine any shares on which the company has a lien, provided all restrictions and all rights of pre-emption upon transfer set out in these articles are complied with, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold.

5 PRE-EMPTION ON TRANSFER OF SHARES

- 5.1 Except as provided in these articles, no transfer or disposition of any interest in shares shall be made or registered unless and until the rights of pre-emption conferred in this article 5 shall have been exhausted.
- 5.2 Except where specifically authorised by these articles no transfer shall be made or registered other than the transfer of the whole legal and equitable title to such share free from all liens, charges and encumbrances and with all right, title and interest in existence at the date of the transfer together with all rights which may arise in respect thereof thereafter.
- 5.3 Any member ("**Vendor**") who desires to transfer or otherwise dispose of any interest in his shares or any of them or who attempts to transfer any share shall or, in the case of a transfer required by article 6 ("**Compulsory Transfer**"), shall be deemed to give notice in writing ("**Transfer Notice**") to the company specifying:-
- 5.3.1 the shares or interest which he desires or attempts or is required to transfer; and
- 5.3.2 in the case of a transfer other than a Compulsory Transfer the name of any third party to whom he proposes to transfer the shares and the price at and all other terms on which he desires or attempts to transfer the shares.
- 5.4 A Transfer Notice shall constitute the company the Vendor's agent for the sale of the shares specified or deemed to be specified in the Transfer Notice ("**Sale Shares**") in one or more lots, at the discretion of the directors, to, the members who are registered in respect of the same class of shares as the Sale Shares other than the Vendor at such price ("**Transfer Price**") as may be specified in the Transfer Notice or (if no price is specified in the Transfer Notice or such price is not agreed by the Vendor and the other members within 14 days after the date of the Transfer Notice) such price as an independent firm of Chartered Accountants ("**Accountants**") nominated by agreement by the Vendor and the other members within seven days after the expiration of the period of 14 days referred to above or, in default of such nomination, appointed at the request of the other members or the Vendor by the President for the time being of the Institute of Chartered Accountants in England and Wales shall state in writing

to be their opinion of a fair selling value thereof. In arriving at such opinion the Accountants shall assume a sale between a willing vendor and a willing purchaser on the date of the relevant Transfer Notice taking into account (if such be the case) any bona fide offer received from any person not being a member to purchase the Sale Shares or any of them. In producing such statement the Accountants shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1950 as amended shall not apply and their decision shall be final and binding upon the parties.

5.5 Save in the case of a Compulsory Transfer, the Transfer Notice may contain a provision that unless all the Sale Shares are sold pursuant to the provisions of this article 6 none shall be sold and any such provision shall be binding on the company.

5.6 Save as provided in article 5.7, a Transfer Notice shall not be withdrawn except with the consent of each of the holders of a majority in nominal value of the "A" Shares and the holders of a majority in nominal value of the "B" Shares and (for so long as the "E" Shares in issue constitute at least 19.95% of the issued ordinary share capital) the holders of a majority in nominal value of the "E" Shares.

5.7 If the Accountants are asked to state the Transfer Price in accordance with article 5.4:-

5.7.1 the company shall as soon as it receives the Accountants' statement furnish a certified copy of it to the Vendor;

5.7.2 the Vendor shall be entitled (other than in the case of a Compulsory Transfer), by notice in writing given to the company within 10 days of the service upon him of the certified copy of the statement, to cancel the company's authority to sell the Sale Shares in which event he shall be deemed to have withdrawn the Transfer Notice; and

5.7.3 the cost of obtaining the Accountants' statement shall be borne as to 50 per cent. by the Vendor and as to the remainder by the member(s) who shall accept the Sale Shares pro rata to the number of Sale Shares purchased by each of them unless the Vendor shall give notice of cancellation in accordance with article 5.7.2 in which case he shall bear the cost.

- 5.8 Upon the Transfer Price being agreed or determined in accordance with article 5.4:-
- 5.8.1 the directors shall forthwith give notice in writing to each member (other than the Vendor) ("**Remaining Members**") accompanied by a copy of the Transfer Notice and the Accountants statement (if applicable) informing him of the number and Transfer Price of the Sale Shares and shall invite him to state in writing to the company within 21 days from the date of the notice (which date shall be specified in the notice) whether he is willing to purchase any and, if so, how many of the Sale Shares;
- 5.8.2 the directors shall, within seven days after the expiration of the 21 day period referred to in article 5.8.1 notify the Vendor of the number of Sale Shares (if any) which the Remaining Members have agreed to purchase;
- 5.8.3 if the Remaining Members (or any of them) shall within the period of 21 days referred to in article 5.8.1 apply for all of the Sale Shares, the directors shall:-
- 5.8.3.1 allocate the Sale Shares to and amongst the Remaining Members who are registered in respect of the same class of shares as the Sale Shares ("**Remaining Class Members**") according to the number of Sale Shares applied for by each Remaining Class Member or, if the number of shares applied for by the Remaining Class Members exceeds the number of Sale Shares, in the proportion (as nearly as practicable) which the number of Sale Shares applied for by each Remaining Class Member respectively bears to the total number of shares applied for. If any Sale Shares remain unallocated (after taking account the number which the company is willing to purchase) they shall be allocated to and amongst the Remaining Class Members whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Sale Shares originally applied for by each such Remaining Class Member less the number of Sale Shares already allocated to him bears to the total number of Sale Shares originally applied for by all such Remaining Class Members less the number of Sale Shares already allocated to them; and
- 5.8.3.2 if any of the Sale Shares shall remain after applications from all the Remaining Class Members shall have been satisfied in full the remaining Sale Shares shall

be allocated to and amongst the Remaining Members who are holders of the other class of shares according to the number of Sale Shares applied for by each of such Remaining Members or, if the number of shares applied for exceeds the number of Sale Shares, in the proportion (as nearly as practicable) which the number of Sale Shares applied for by each of them (less the number of Sale Shares already allocated to each of them) respectively bears to the total number of shares applied for (less the number of Sale Shares already allocated to any of them). If any Sale Shares remain unallocated they shall be allocated to and amongst those Remaining Members whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Sale Shares originally applied for by each such Remaining Member less the number of Sale Shares already allocated to him bears to the total number of Sale Shares originally applied for by all such Remaining Members less the number of Sale Shares already allocated to them;

- 5.8.4 the directors shall forthwith give notice in writing of allocations of Sale Shares (**"Allocation Notice"**) to the Vendor and the Remaining Members to whom Sale Shares have been allocated and shall specify in the Allocation Notice the name and address of the relevant Remaining Member, the number of Sale Shares to be purchased by him and the place and time (being not less than seven days nor more than 28 days after the date of the Allocation Notice) at which the sale of such shares shall be completed (and where the company shall be willing to purchase some but not all of the Sale Shares the date for completion shall be fixed to allow the company to comply with the Relevant Statutory Provisions); and
- 5.8.5 no applicant shall be obliged to take more than the maximum number of shares specified by him in writing to the company.
- 5.9 Upon the Allocation Notice being given in accordance with article 5.8.4, the Vendor shall be bound, on payment of the Transfer Price, to transfer the shares comprised in the Allocation Notice to the member or members named in the Allocation Notice at the time and place specified.
- 5.10 If the Vendor makes default in transferring any Sale Shares pursuant to article 5.9 or in accepting payment of the Transfer Price for any of the Sale Shares,

the chairman for the time being of the company or, failing him, one of the directors or some other person duly nominated by a resolution of the board of directors for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute and complete in the name and on behalf of the Vendor a transfer of such Sale Shares to the purchasing member or members and in such circumstances the company:-

5.10.1 may receive and give a good discharge for the purchase money on behalf of the Vendor;

5.10.2 shall (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the shares so purchased by him or them; and

5.10.3 shall forthwith pay the purchase money into a separate bank account in the company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the Sale Shares to the company when the company shall pay to the Vendor the purchase money.

5.11 In the event that the Remaining Members do not agree to purchase all the Sale Shares in accordance with article 5.8.1 and the Vendor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold, none shall be sold the Vendor may, subject to the provisions of this article 5 and regulation 24 of Table A, at any time within three calendar months after the expiration of the period of 21 days referred to in article 5.8.1 transfer all the Sale Shares to any person or persons previously approved by the directors such approval not to be unreasonably withheld in the case of a respectable and responsible person at not less than the Transfer Price; but

5.11.1 if the Vendor stipulated in the Transfer Notice that unless all the Sale Shares were sold pursuant to this article 5, none should be sold, the Vendor shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares to such person or persons in accordance with this article 5.11; and

5.11.2 any sale by the Vendor must be a bona fide sale and the directors may require to be satisfied in such manner as they may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in

the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

5.12 With the consent in writing of the holders of a majority in nominal value of the "A" Shares and the holders of a majority in nominal value of the "B" Shares, all or any of the provisions of this article 5 may be waived by the directors in whole or in part in any particular case.

5.13 Save as expressly provided to the contrary in this article 5 or in the regulations of Table A, the directors shall register any transfer made pursuant to the preceding paragraphs of this article 5.

5.14 The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the directors may determine and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

5.15 Whenever a share shall be transferred to a member who holds shares only of the other class such first mentioned share shall forthwith be re-designated as a share of such other class.

6 COMPULSORY TRANSFERS

6.1 If any member shall be adjudged bankrupt then the trustee in bankruptcy shall be bound, within 30 days of his appointment, to give (or shall be deemed to have given with effect from the expiry of such 30 day period) a Transfer Notice to the company in respect of all the shares legally or beneficially owned by such member and the provisions of article 5 shall have effect accordingly.

6.2 In the case of a corporate member upon the commencement of any winding-up of the corporate member or upon the appointment of an administrator or administrative receiver, such member shall be deemed to have given immediately prior to such commencement or appointment (as the case may be) a Transfer Notice in respect of all shares legally or beneficially owned by it and any associated company of it and the provisions of article 5 shall have effect accordingly.

7 GENERAL MEETINGS

- 7.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 7.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 42 days after receipt of the requisition.
- 7.3 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

8 NOTICE OF GENERAL MEETINGS

- 8.1 All annual general meetings and extraordinary general meetings called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice.
- 8.2 All other extraordinary general meetings shall be called by at least 14 clear days' notice.
- 8.3 A general meeting may be called by shorter notice if it is so agreed:-
- 8.3.1 in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
- 8.3.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95%, or (if an elective resolution as to the majority required to authorise short notice of meetings has been passed in accordance with the Act and remains in force) such lesser percentage as may be specified in the resolution or subsequently determined by the company in general meeting being not less than 90%, in nominal value of the shares giving that right.
- 8.4 The notice of a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 8.5 Subject to the provisions of these articles and to any restrictions imposed on any shares, notice of a general meeting shall be given to all members, to all

persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 8.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

9 PROCEEDINGS AT GENERAL MEETINGS

- 9.1 No business shall be transacted at any meeting unless a quorum is present.
- 9.2 Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member shall (subject to article 9.3) be a quorum.
- 9.3 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:-
- 9.3.1 if convened upon the requisition of members, shall be dissolved; or
- 9.3.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place, or such other day, time and place as the directors may determine and if at the adjourned meeting a quorum is not present, or ceases to be present, then the meeting shall be dissolved.
- 9.4 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 9.5 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 9.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to have a casting vote in addition to any other votes he may have.

- 9.7 A director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 9.8 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.
- 9.9 No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- 9.10 When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted, but otherwise it shall not be necessary to give any such notice.
- 9.11 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on a declaration of the result of, the show of hands a poll is duly demanded.
- 9.12 A poll may be demanded by any member having the right to vote at the meeting.
- 9.13 A demand for a poll by a person as proxy for a member shall be the same as a demand by the member.
- 9.14 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 9.15 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 9.16 A poll shall be taken as the chairman may direct and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.

- 9.17 The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 9.18 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
- 9.19 A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded.
- 9.20 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll is demanded.
- 9.21 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.
- 9.22 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, but in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

10 RESOLUTIONS IN WRITING

A resolution in writing executed by the holders of at least 75% in nominal value of the issued Ordinary Shares who shall be entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-

- 10.1 shall be as valid and effectual as if it had been passed at a general meeting of the company duly convened and held; and
- 10.2 any such resolution in writing may be contained in one document or in several documents in the same terms each executed by one or more of the members or their proxies or attorneys and execution in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

11 CLASS MEETINGS

Any separate meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the company provided that:-

- 11.1 no member, other than a director, shall be entitled to notice of it or to attend unless he is a holder of shares of that class;
- 11.2 no vote shall be given except in respect of the shares of that class;
- 11.3 the quorum attending such meeting shall be one person present in person holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
- 11.4 the quorum attending adjourned meetings shall be one person present in person or by proxy holding shares of the class in question; and
- 11.5 a poll may be demanded in writing by any holder of shares of the class present in person or by proxy and entitled to vote and on a poll each holder shall have one vote for every share of the class in question held by him.

12 VOTES

- 12.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person, or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 12.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 12.3 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, unless all calls or other sums presently payable by him in respect of shares of the company have been paid.
- 12.4 On a poll votes may be given either personally or by proxy.
- 12.5 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised

officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.

- 12.6 The appointment of a proxy shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors:-
- 12.6.1 is deposited at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting) not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 12.6.2 in the case of a poll taken more than 48 hours after it is demanded, is deposited as specified in article 12.6.2 after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 12.6.3 where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, is delivered to the chairman or to the secretary or to any director at the meeting at which the poll is demanded.

13 VARIATION OF CLASS RIGHTS

Whenever the capital of the company is divided into different classes of share the special rights attached to any class may be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder or holders of not less than 75 per cent. in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise.

14 DIRECTORS

- 14.1 The number of the directors shall be determined by the company in general meeting but unless and until so determined there shall be no maximum number of directors and the minimum number of directors shall be three.
- 14.2 In the event of the minimum number of directors determined by the company in general meeting being one, a sole director shall have authority to exercise all

the powers and discretions vested in the directors generally and article 18.3 shall be modified accordingly.

- 14.3 A director or alternate director shall not require any share qualification and any director or alternate director who is not a member of the company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares of the company.
- 14.4 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.
- 14.5 Notwithstanding any rule of law or equity to the contrary, a director who has been appointed to the board by a member or class of members pursuant to these articles or any agreement between all the members of the company from time to time to represent the interests of that member or class of members shall not be taken to be in breach of his fiduciary duty to act in the best interests of the company by reason only that, in the performance of his duties and the exercise of his powers, he has regard to the interests and acts upon the wishes of that member or class of members unless no honest and reasonable director could have formed the view that in so doing the director was also promoting the interests of the company as a whole.

15 DISQUALIFICATION OF DIRECTORS

The office of a director shall be vacated in any of the following events:-

- 15.1 if he resigns his office by notice in writing to the company;
- 15.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 15.3 if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere)

in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

15.4 if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

15.5 if he is absent from meetings of the board for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated.

16 POWERS OF DIRECTORS

16.1 Without prejudice to the powers conferred by regulation 70 of Table A, the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the company, or of any undertaking which is or was a subsidiary undertaking of the company or allied to or associated with the company or any such subsidiary undertaking, or of any of the predecessors in business of the company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

16.2 Without prejudice to the provisions of regulation 70 of Table A and of article 23, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:-

16.2.1 directors, officers, employees and/or auditors of the company or of any other company which is its holding company, or in which the company or such holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the company or such holding company, or of any subsidiary undertaking of the company or of such other company;

16.2.2 trustees of any pension fund in which employees of the company or of any other such company or subsidiary undertaking are interested;

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers or offices in relation to the company or any other such company, subsidiary undertaking or pension fund.

17 **DIRECTORS' INTERESTS**

- 17.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 17.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested (including any insurance purchased or maintained by the company for him or for his benefit);
- 17.1.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- 17.1.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 17.2 For the purposes of article 17.1:-
- 17.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 17.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

18 PROCEEDINGS OF DIRECTORS

- 18.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- 18.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- 18.3 The quorum necessary for the transaction of the business of the directors shall be three. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for 48 hours at the same place (or to such other time and place as at least three Directors shall agree) and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 18.4 Questions arising at a meeting shall be decided by a majority of the directors attending and voting at the meeting to pass any resolution by the directors.
- 18.5 The directors may elect one of their number to be chairman of the board of directors and may at any time remove him from that office.
- 18.6 If there is no director holding the office of chairman, or if the director holding it, having had notice of a meeting, is not present within five minutes after the time appointed for it, the directors present shall appoint one of their number to be chairman of the meeting.
- 18.7 In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 18.8 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 18.9 Any director for the time being absent from the United Kingdom shall, if he so requests, be entitled to be given reasonable notice of meetings of the directors to such address in the United Kingdom (if any) as the director may from time to time notify to the company but save as aforesaid it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 18.10 At least 21 clear days' notice in writing shall be given to each director of every meeting of the directors. Every such notice shall contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and be

accompanied by any relevant papers for discussion at such meeting. Unless all the directors (or their alternates) for the time being are present at a meeting no business or resolution shall be transacted or passed at that meeting except as was fairly disclosed in the agenda for such meeting.

18.11 An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum.

18.12 A meeting of the directors shall, subject to notice thereof having been given in accordance with these articles, for all purposes, be deemed to be held when a director is or directors are in communication by telephone or television (or any other form of audio-visual linking) with another director or directors and all of the directors in communication agree to treat the meeting as so held, if the number of the directors in communication constitutes a quorum of the board in accordance with these articles. A resolution passed by the directors at such a meeting as specified in this article 18.12 shall be as valid as it would have been if passed at an actual meeting duly convened and held.

18.13 A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more directors; but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.

18.14 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company:-

18.14.1 shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act; and

18.14.2 shall not be entitled to vote in respect of any contract or arrangement in which he is interested and he may not be taken into account in ascertaining whether a quorum is present.

19 ALTERNATE DIRECTORS

- 19.1 Any director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the directors and the relevant members, shall have effect only upon and subject to being so approved.
- 19.2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director.
- 19.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he (instead of his appointor) were a director.
- 19.4 If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative.
- 19.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the directors shall be as effective as the execution by his appointor.
- 19.6 To such extent as the directors may from time to time determine in relation to any committees of the directors, the foregoing provisions of this article 19 shall also apply mutatis mutandis to any meeting of such committee of which the appointor of an alternate director is a member.
- 19.7 An alternate director shall not (save as provided in this article 19) have power to act as a director nor shall he be deemed to be a director for the purposes of these articles, but he shall be an officer of the company and shall not be deemed to be the agent of the director appointing him.

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

20 EXECUTION OF DOCUMENTS

Where the Act so permits, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the company as a deed shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

21 DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the company on any account whatsoever.

22 NOTICES

- 22.1 A notice may be given by the company to any member in writing either by hand or by sending it by pre-paid first class post or facsimile telecopier ("**fax**") to his registered address within the United Kingdom or to his fax number supplied by him to the company for the giving of notice to him. In the absence of such address or fax number the member shall not be entitled to receive from the company notice of any meeting.
- 22.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 22.3 Notices shall be deemed to have been received:-
- 22.3.1 if delivered by hand, on the day of delivery;

- 22.3.2 if sent by first class post two business days after posting exclusive of the day of posting;
- 22.3.3 if sent by fax at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9.30 a.m. on the next business day.

23 INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.