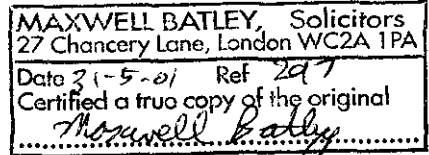


Company No. 4204327



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

ARLAFORM LIMITED

(Passed 22 May 2001)



We, the undersigned, being all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by our duly authorised representatives) and pursuant to the Articles of Association hereby resolve that the following resolutions be passed and agree that the same shall have effect as if passed as an Ordinary Resolution and a Special Resolution (as set out below) at a general meeting duly convened and held:

ORDINARY RESOLUTION

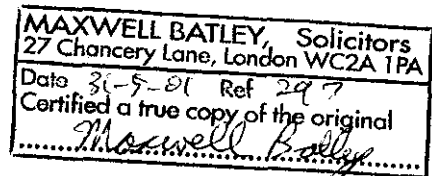
THAT the authorised share capital of the Company be increased by £250 from £1,000 to £1,250 divided into 1,000 Ordinary Shares of £1 each, 125 "A" Ordinary Shares of £1 each and 125 "B" Ordinary Shares of £1 each with the rights attaching to them as set out in the Articles referred to in the Special Resolution below.

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended by the adoption of a substitute form of Articles of Association in the form attached to these Resolutions.

Andrew Parker

Renold Tang



THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
- of -  
ARLAFORM LIMITED

(Adopted by Special Resolution  
passed on 22 May 2001)

PRELIMINARY

1. The regulations contained in Table A as prescribed pursuant to section 8 of the Companies Act 1985 (the "Act") at the date of adoption of this Article (hereinafter referred to as "Table A") shall apply to the Company save insofar as they are excluded or varied hereby. References hereinafter to Regulations shall be construed as referring to those in Table A.
2. Regulations 8, 24, 40, 64, 73 to 77 (inclusive), the last two sentences of regulation 79 and regulations 80, 81 and 94, shall not apply to the Company.

PRIVATE COMPANY

3. The Company is a private company as defined by section 1(3) of the Act, and accordingly:
  - 3.1 the Company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; and

3.2 The Company 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 such shares or debentures being offered for sale to the public;

and sections 58 to 60 of the Act shall apply for the purposes of this Article as they apply for the purposes of the Act.

#### INTERPRETATION

4.1 In the first line of Regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

4.2 In these Articles unless the context requires otherwise:

4.2.1 "Ordinary Director" means a member of the Board appointed by the "Ordinary" Shareholders pursuant to Article 20.2;

4.2.2 the "'A" Shares" means the "A" ordinary shares of £1 each in the capital of the Company;

4.2.3 the "'A" Shareholders" means the holder for the time being of the "A" Shares;

4.2.4 the "Auditors" means the auditors from time to time appointed by the Company;

4.2.5 "'A" Director" means a member of the Board appointed by the "A" Shareholders pursuant to Article 20.2;

- 4.2.6 the "'B" Shares" means the "B" ordinary shares of £1 each in the capital of the Company from time to time;
- 4.2.7 the "'B" Shareholders" means the holders for the time being of the "B" Shares;
- 4.2.8 the "Board" means the board of Directors of the Company from time to time;
- 4.2.9 the "Group" means in relation to a member that member and any company which is the ultimate holding company of that member and any subsidiary of that member or its ultimate holding company;
- 4.2.10 the "Shares" means the Ordinary Shares, the "A" Shares and the "B" Shares in the capital of the Company;
- 4.2.11 the "Ordinary Shares" means the ordinary shares of £1 each in the capital of the Company;
- 4.2.12 the "Ordinary Shareholders" means the holders for the time being of the Ordinary Shares;
- 4.2.13 "paid up" means, in relation to a share, that such share is paid up in full or credited as paid up;
- 4.2.14 "Relevant Agreement" means an agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding on the Company and/or its members for the time being which supplements and/or prevails over the provisions of these Articles; and

4.2.15 "share" means a share in the capital of the Company of whatever class.

#### SHARE CAPITAL

5.1 The authorised share capital of the Company at the date of adoption of these Articles is £1,250 divided into 1,000 Ordinary Shares, 125 "A" Shares and 125 "B" Shares. The Ordinary Shares, the "A" Shares and the "B" Shares shall be separate classes of shares and shall carry the respective rights as hereinafter provided and be subject to the restrictions on transfer hereinafter provided but in all other respects shall rank *pari passu*.

5.2.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. *To every such separate general meeting all the provisions of these presents relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be one person at least holding or representing by proxy two-thirds in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.*

5.2.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:-

- (a) any alteration in the memorandum or articles of association of the Company;
- (b) any resolution to put the Company into liquidation; or
- (c) any increase or reduction or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital.

5.3 Whenever the consent or sanction of the holders of any class of shares is required whether under these Articles or otherwise the consent or sanction of the holders of shares of that Class pursuant to Article 5.2 shall be required.

5.4 The rights and restrictions attaching to the respective classes of shares shall be as follows:-

5.4.1 Income

To the extent that the profit of the Company for any financial year is distributed, it shall be distributed amongst the Ordinary Shareholders, the "A" Shareholders and the "B" Shareholders as follows:-

5.4.1.1 as to ten per cent (10%) thereof to the "A" Shareholders pro rata to the number of "A" Ordinary Shares held by each of them;

5.4.1.2 as to ten per cent (10%) thereof to the "B" Shareholders pro rata to the number of "B" Shares held by each of them; and

5.4.1.3 as to the balance thereof to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by each of them

5.4.2 Voting

The Ordinary Shareholders, the "A" Shareholders and the "B" Shareholders shall be entitled to receive notice of and to attend and vote at general meetings of the Company

on the basis that as a poll or show of hands:-

5.4.2.1 the "A" Shares shall entitle the "A" Shareholders to exercise ten per cent (10%) of the total votes, attaching to the Ordinary Shares, the "A" Shares and the "B" Shares and pro rata to the number of "A" Shares held by each of them;

5.4.2.2 the "B" Shares shall entitle the "B" Shares to exercise ten per cent (10%) of the total votes attaching to the Ordinary Shares, the "A" Shares and the "B" Shares and pro rata to the number of "B" Shares held by each of them.

#### 5.4.3 Capital

On a winding up of the Company or other return of capital the surplus assets of the Company remaining after payment of its liabilities shall be applied and distributed amongst the Ordinary Shareholders, the "A" Shareholders and the "B" Shareholders in the same proportions as they are entitled to share in the profits hereunder.

#### 6. Save with the prior written consent of all the members:

- (a) no shares may be allotted or issued to any person; and
- (b) the Company shall not exercise any of the powers referred to in Regulations 3, 32, 33, 34, 35 and 110;

subject to the above all unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors, who may (subject to section 80 of the Act and Article 6.3 hereof) allot, grant options over, offer or otherwise deal with or dispose of the same to such persons (including any Directors) at such times and generally on such terms and conditions and in such manner as the Directors think proper, and

- 6.1 sub-section 89(1) of the Act is hereby excluded in its application in relation to allotments of equity securities (as defined in section 94 of the Act); and
- 6.2 the Directors are hereby generally and unconditionally authorised for the purposes of section 80 of the Act to exercise the powers of the Company to allot relevant securities (as defined in the said section 80), and are empowered to make offers or agreements which would or might require relevant securities (as so defined) to be allotted after the expiry of such authority, but so that unless and until such authority is at any time and from time to time revoked, varied or renewed in accordance with the said section 80:
- 6.2.1 the maximum amount of the relevant securities (as so defined) that may be allotted under such authority shall be £250.00 (being the amount of unissued authorised share capital at the date of adoption (or renewal if such be the case) of this authority); and
- 6.2.2 such authority shall expire on the fifth anniversary of the passing of the resolution for the adoption of this Article.

#### LIEN

7. The Company shall have a first and paramount lien on every share (whether fully paid or not) registered in the name of any person (whether solely or jointly with others) for his debts (whether currently payable or not and whether sole or joint with any other person) to the Company. All the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends or other moneys from time to time payable in respect of such share.



## TRANSFER OF SHARES

8. Unless otherwise agreed in writing by all the members of the Company no Share and no interest in such a Share (other than a Share held by a director or employee of the Company and then only by way of charge to secure borrowings to purchase the same) shall be transferred to any person except as provided in these Articles; if any member transfers or attempts to transfer any Share or interest in such a Share in breach of this Article, that Share shall be deemed to be the subject of a transfer notice for the purpose of Articles 11 or 12 (as applicable) (which shall not be revocable in any circumstances whatsoever) in which the prescribed price as defined and computed in accordance with Article 11 is the market value of the Share as determined by the Auditors (acting as experts and not as arbitrators and so that the provisions of the Arbitration Act 1996 shall be excluded) on the basis of a willing buyer and a willing seller making no adjustment for the number of Shares deemed to be offered.
- 9.1 Any member being a nominee of another person may transfer any Shares held in that capacity to the other person or to another nominee of the other person, provided that no beneficial interest in the Shares passes by reason of the transfer.
- 9.2.1 Any member may at any time transfer any Shares:-
- (a) held on behalf of a limited partnership to partners in that limited partnership to any person in his capacity as a general partner of or an investment adviser to that partnership or to a nominee of any such person; or
  - (b) held on behalf of a unit trust to a holder of units in that trust or any person in its capacity as a trustee or manager of or an investment adviser to that unit trust or to a nominee of any such person; or

- (c) to any fund trust partnership or company which has the same trustee, or investment adviser or manager as the fund trust partnership or company which is the transferor; or
- (d) to a member of the family of a Member; or
- (e) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member and members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;
- (f) by the trustee or trustees of a trust to which sub-paragraph (e) above applies to any person beneficially interested under the trust being the Member or a member of his family; or
- (g) if being an "A" Shareholder a transfer of "A" Shares is made pursuant to the Call Option and Put Option Agreement dated 21<sup>st</sup> May 2001 and made between W B Stapleford Investment Limited (1) and Arlacross Limited (2).

9.2.2 For the purpose of this Article:-

- (a) The word "Member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former

Member in any case where the person concerned ceased to be a Member as a result of the creation of the relevant trust; and

- (b) the words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother and sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the Member.

9.3 Any member of the Company who (being an individual):-

- (a) shall be adjudicated bankrupt; or
- (b) shall die;

or (being a body corporate) shall enter into liquidation whether voluntary (other than for the purposes of a reconstruction not involving insolvency) or compulsory or shall have a receiver, administrative receiver or manager appointed over any of its assets or shall have an administrator appointed to it;

shall be deemed to have served a transfer notice for the purposes of Articles 11 or 12 (as applicable) (which shall not be revocable in any circumstances whatsoever) in respect of all of its or his or her Shares and accordingly any person or persons other than such member holding any Shares shall also be deemed to have served a transfer notice (which shall not be revocable in any circumstances whatsoever) in respect of all of its or his or her or their shares in the capital of the Company immediately before the happening of such event at a prescribed price which shall be determined in accordance with the provisions of Article 8.

- 9.4 The Directors may request from any person lodging a transfer pursuant to this Article such information and evidence as the Directors see fit regarding any matter which they deem relevant for the purposes of this Article. Subject thereto and provided that the Directors are satisfied that the transfer lodged pursuant to this Article is validly made in accordance with this Article (such satisfaction not to be unreasonably withheld or delayed) the Directors shall register transfers of Shares effected pursuant to Sub-Articles 9.1, 9.2 or 9.3 of this Article. PROVIDED that no such transfer shall be made or registered if the intended transferee or any of the intended transferees shall be a minor or a bankrupt.
10. Unless authorised or exempt under Articles 8 or 9, transfers of Shares and of any interest in them shall be subject to the restrictions in Articles 11 or 12 (as applicable); in the provisions of Articles 11 or 12 references to Shares shall include references to any interest in Shares.
- 11.1 Any Ordinary Shareholder wishing to transfer any or all of the Ordinary Shares held by him (the 'Retiring Shareholder') shall first give a notice in writing (a 'Sale Notice') to the Company specifying the number and de-noting numbers (if any) of the Ordinary Shares which the Retiring Shareholder wishes to sell (the 'Sale Shares') and specifying the price per share at which the Retiring Shareholder is prepared to sell the Sale Shares which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the Sale Shares. A Sale Notice may contain a provision that unless all the Sale Shares are sold by the Company pursuant to this Article none shall so be sold and any such provision shall be binding on the Company.
- 11.2 On receipt of a Sale Notice the Company shall forthwith offer the Sale Shares at the price specified in the Sale Notice first to all the other Ordinary Shareholders in proportion as nearly as may be to their existing holdings of Ordinary Shares in the Company. Such offer shall to the extent that the same is not accepted within 14 days of the receipt of the Sale Notice by the Company be deemed to be declined and any remaining Sale Shares which have not been accepted shall forthwith be offered at the price specified to the Ordinary Shareholders who have

accepted Sale Shares and if there be more than one such Shareholder in proportion as nearly as may be to their existing holding of Ordinary Shares. Such offer shall to the extent that it is not accepted within 21 days of receipt of the Sale Notice by the Company be deemed to be declined.

11.3 If the Company shall not have found Ordinary Shareholders willing to purchase all of the Sale Shares pursuant to Article 11.2 the Company shall forthwith offer the Sale Shares not so accepted to the 'B' Shareholders at the price specified in proportion as nearly as may be to the nominal amount of their respective holdings of 'B' Shares. Such offer shall to the extent that the same is not accepted within 30 days of receipt of the Sale Notice by the Company be deemed to be declined.

11.4 If the Company shall not have found 'B' Shareholders willing to purchase all of the Sale Shares pursuant to Article 11.3 the Company shall forthwith offer the Sale Shares not so accepted to the 'A' Shareholders at the price specified in proportion as nearly as may be to the nominal amount of their respective holdings of 'A' Shares. Such offer shall to the extent that the same is not accepted within 40 days of receipt of the Sale Notice by the Company be deemed to be declined.

11.5 If a holder of Shares wishes to purchase the Sale Shares but considers the price specified to be too high, the price shall be the prescribed price such price to be determined in accordance with the provisions of Article 11.8 ("Prescribed Price").

11.6 If the Company shall find purchasing shareholders in respect of all or (except where the Sale Notice provides otherwise) any of the Sale Shares it shall forthwith give notice thereof to the Retiring Shareholder which notice shall provide:-

- (a) the price for the Sale Shares determined in accordance with this Article; and
- (b) the Retiring Shareholder shall have the right to revoke his Sale Notice and the

purchasing shareholder shall have the right to withdraw from the proposed purchase until either the Prescribed Price is agreed between them or the expiry of seven days of the date of notification of the Chartered Accountant's determination of the Prescribed Price. In the event of withdrawal the shares comprised in such Sale Notice shall be offered as if the offer to the purchasing shareholder had been declined and all time limits herein contained shall be adjusted to run accordingly.

(c) In the event of revocation the offer shall lapse and the provisions of this Article shall apply to any further attempt to transfer the Sale Shares.

(d) if the Retiring Shareholder does not revoke his Sale Notice and the purchasing shareholder does not withdraw as provided above then they shall be bound to complete the sale and purchase within seven days of the end of the period of revocation or withdrawal specified in sub-paragraph (b) of Article 11.6.

11.7 If the Company shall not find purchasing shareholder(s) pursuant to the above provisions for all of the Sale Shares or if through no default of the Retiring Shareholder the purchase of any of the Sale Shares is not completed within the time period specified above the Retiring Shareholder shall be at liberty at any time within one month after the determination of the Prescribed Price or if later within six months after the first service of the Sale Notice to transfer such of the Sale Shares as were not accepted by purchasing shareholder(s) or in respect of which the sale was not completed as aforesaid or (in any case where the Sale Notice stated that the Retiring Shareholder required to sell all and not part only of the Sale Shares) all of the Sale Shares to any person he may wish and at the price specified in the Sale Notice or any higher or (subject as provided below) lower price Provided that no Sale Shares shall be sold at a lower price than the price specified in the Sale Note without first serving a further Sale Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and all the provisions of this Article 11 shall apply to such further Sale Notice.

- 11.8 The Prescribed Price of the Sale Shares shall be determined by agreement between the Retiring Shareholder and all the purchasing shareholders but in default of agreement thereon within fourteen days of the first offering of the Sale Shares or any of them to such shareholders shall be calculated on the basis of a sale between a willing seller and a willing purchaser (as at the date of the Sale Notice) and having regard to the rights attaching to the Shares and shall be certified by an independent Chartered Accountant of not less than five years standing to be agreed between the parties and in default of agreement to be appointed by the President for the time being of The Institute of Chartered Accountants in England and Wales on the application of the Retiring Shareholder or any purchasing shareholder. In so certifying the said Chartered Accountant shall act as an expert and not as an arbitrator (and so that the provisions of the Arbitration Act 1996 shall not apply to such determination) and his decision shall be final and binding upon the parties.
- 11.9 In the event of the Retiring Shareholder failing to carry out the sale of any of the Sale Shares after the expiry of the time limit for revocation the Directors may authorise some person to execute a transfer of the Sale Shares to the purchasing shareholder(s) and the Company may give a good receipt for the purchase price of such Sale shares and may register the purchasing Shareholder(s) as holders thereof and issue to them certificates for the same whereupon the purchasing Shareholder(s) shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a certificate for such shares.
- 11.10 The cost of obtaining a certificate of the Prescribed Price shall be borne equally by the Retiring

Shareholder and the purchasing shareholder(s) PROVIDED THAT if any Retiring Shareholder shall within twelve months of revoking a Sale Notice serve a further Sale Notice in respect of any of the Shares comprised in an earlier Sale Notice the cost of obtaining a certificate relating to such further Sale Notice shall be borne wholly by such Retiring Shareholder.

- 11.11 Any 'A' Shareholder wishing to transfer any or all of the 'A' Shares held by him (the 'Retiring Shareholder') shall first give a notice in writing (an "A' Sale Notice") to the Company specifying the number and de-noting numbers (if any) of the 'A' Shares which the Retiring Shareholder wishes to sell (the "A' Sale Shares") and specifying the price per share at which the Retiring Shareholder is prepared to sell the 'A' Sale Shares which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the 'A' Sale Shares. An 'A' Sale Notice may contain a provision that unless all the 'A' Sale Shares are sold by the Company pursuant to this Article none shall so be sold and any such provision shall be binding on the Company.
- 11.12 On receipt of an 'A' Sale Notice the Company shall forthwith offer the 'A' Sale Shares at the price specified in the 'A' Sale Notice first to all the other 'A' Shareholders in proportion as nearly as may be to their existing holdings of 'A' Shares in the Company. Such offer shall to the extent that the same is not accepted within 14 days of the receipt of the 'A' Sale Notice by the Company be deemed to be declined and any remaining 'A' Sale Shares which have not been accepted shall forthwith be offered at the price specified to the 'A' Shareholders who have accepted 'A' Sale Shares and if there be more than one such Shareholder in proportion as nearly as may be to their existing holding of 'A' Shares. Such offer shall to the extent that it is not accepted within 21 days of receipt of the 'A' Sale Notice by the Company be deemed to be declined.
- 11.13 If the Company shall not have found 'A' Shareholders willing to purchase all of the 'A' Sale Shares pursuant to Article 11.12 the Company shall forthwith offer the 'A' Sale Shares not so accepted to the Ordinary Shareholders at the price specified in proportion as nearly as may be to the nominal amount of their respective holdings of Ordinary Shares. Such offer shall to the



extent that the same is not accepted within 30 days of receipt of the 'A' Sale Notice by the Company be deemed to be declined.

11.14 If the Company shall not have found Ordinary Shareholders willing to purchase all of the 'A' Sale Shares pursuant to Article 11.13 the Company shall forthwith offer the 'A' Sale Shares not so accepted to the 'B' Shareholders at the price specified in proportion as nearly as may be to the nominal amount of their respective holdings of 'B' Shares. Such offer shall to the extent that the same is not accepted within 40 days of receipt of the 'A' Sale Notice by the Company be deemed to be declined.

11.15 If a holder of Shares wishes to purchase the 'A' Sale Shares but considers the price specified to be too high, the price shall be the prescribed price such price to be determined in accordance with the provisions of Article 11.18 ("Prescribed Price").

11.16 If the Company shall find purchasing shareholders in respect of all or (except where the 'A' Sale Notice provides otherwise) any of the 'A' Sale Shares it shall forthwith give notice thereof to the Retiring Shareholder which notice shall provide:-

- (a) the price for the 'A' Sale Shares determined in accordance with this Article; and
- (b) the Retiring Shareholder shall have the right to revoke his 'A' Sale Notice and the purchasing shareholder shall have the right to withdraw from the proposed purchase until either the Prescribed Price is agreed between them or the expiry of seven days of the date of notification of the Chartered Accountant's determination of the Prescribed Price. In the event of withdrawal the shares comprised in such 'A' Sale Notice shall be offered as if the offer to the purchasing shareholder had been declined and all time limits herein contained shall be adjusted to run accordingly.

(c) In the event of revocation the offer shall lapse and the provisions of this Article shall apply to any further attempt to transfer the 'A' Sale Shares.

(d) if the Retiring Shareholder does not revoke his 'A' Sale Notice and the purchasing shareholder does not withdraw as provided above then they shall be bound to complete the sale and purchase within seven days of the end of the period of revocation or withdrawal specified in sub-paragraph (b) of Article 11.16.

11.17 If the Company shall not find purchasing shareholder(s) pursuant to the above provisions for all of the 'A' Sale Shares or if through no default of the Retiring Shareholder the purchase of any of the 'A' Sale Shares is not completed within the time period specified above the Retiring Shareholder shall be at liberty at any time within one month after the determination of the Prescribed Price or if later within six months after the first service of the 'A' Sale Notice to transfer such of the 'A' Sale Shares as were not accepted by purchasing shareholder(s) or in respect of which the sale was not completed as aforesaid or (in any case where the 'A' Sale Notice stated that the Retiring Shareholder required to sell all and not part only of the 'A' Sale Shares) all of the Sale Shares to any person he may wish and at the price specified in the 'A' Sale Notice or any higher or (subject as provided below) lower price Provided that no 'A' Sale Shares shall be sold at a lower price than the price specified in the 'A' Sale Notice without first serving a further 'A' Sale Notice upon the Company specifying such lower price as the price at which such 'A' Sale Shares are offered and all the provisions of this Article 11 shall apply to such further 'A' Sale Notice.

11.18 The Prescribed Price of the 'A' Sale Shares shall be determined by agreement between the Retiring Shareholder and all the purchasing shareholders but in default of agreement thereon within fourteen days of the first offering of the 'A' Sale Shares or any of them to such shareholders shall be calculated on the basis of a sale between a willing seller and a willing purchaser (as at the date of the 'A' Sale Notice) and having regard to the rights attaching to the

'A' Shares and shall be certified by an independent Chartered Accountant of not less than five years standing to be agreed between the parties and in default of agreement to be appointed by the President for the time being of The Institute of Chartered Accountants in England and Wales on the application of the Retiring Shareholder or any purchasing shareholder. In so certifying the said Chartered Accountant shall act as an expert and not as an arbitrator (and so that the provisions of the Arbitration Act 1996 shall not apply to such determination) and his decision shall be final and binding upon the parties.

11.19 In the event of the Retiring Shareholder failing to carry out the sale of any of the 'A' Sale Shares after the expiry of the time limit for revocation the Directors may authorise some person to execute a transfer of the 'A' Sale Shares to the purchasing shareholder(s) and the Company may give a good receipt for the purchase price of such 'A' Sale shares and may register the purchasing Shareholder(s) as holders thereof and issue to them certificates for the same whereupon the purchasing Shareholder(s) shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the 'A' Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a certificate for such shares.

11.20 The cost of obtaining a certificate of the Prescribed Price shall be borne equally by the Retiring Shareholder and the purchasing shareholder(s) PROVIDED THAT if any Retiring Shareholder shall within twelve months of revoking a 'A' Sale Notice serve a further 'A' Sale Notice in respect of any of the Shares comprised in an earlier 'A' Sale Notice the cost of obtaining a certificate relating to such further 'A' Sale Notice shall be borne wholly by such Retiring Shareholder.

11.21 Any 'B' Shareholder wishing to transfer any or all of the 'B' Shares held by him (the "Retiring

Shareholder") shall first give notice in writing (a "'B' Sale Notice") to the Company specifying the number and de-noting numbers (if any) of the 'B' Shares which the Retiring Shareholder wishes to sell (the "'B' Sale Shares") and specifying the price per share at which the Retiring Shareholder is prepared to sell the 'B' Sale Shares which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the 'B' Sale Shares. A 'B' Sale Notice may contain a provision that unless all the 'B' Sale Shares are sold by the Company pursuant to this Article none shall so be sold and any such provision shall be binding on the Company.

11.22 On receipt of a 'B' Sale Notice the Company shall forthwith offer the 'B' Sale Shares at the price specified in the 'B' Sale Notice first to all the other 'B' Shareholders in proportion as nearly as may be to their existing holdings of 'B' Shares in the Company. Such offer shall to the extent that the same is not accepted within 14 days of the receipt of the 'B' Sale Notice by the Company be deemed to be declined and any remaining 'B' Sale Shares which have not been accepted shall forthwith be offered at the price specified to the 'B' Shareholders who have accepted 'B' Sale Shares and if there is to be more than one such Shareholder in proportion as nearly as may be to their existing holding of 'B' Shares. Such offer shall to the extent that it is not accepted within 21 days of receipt of the 'B' Sale Notice by the Company be deemed to be declined.

11.23 If the Company shall not have found 'B' Shareholders willing to purchase all of the 'B' Sale Shares pursuant to Article 11.22 the Company shall forthwith offer the 'B' Sale Shares not so accepted to the Ordinary Shareholders at the price specified in proportion as nearly as may be to the nominal amount of their respective holding of Ordinary Shares. Such offer shall to the extent that the same is not accepted within 30 days of receipt of the 'B' Sale Notice by the Company be deemed to be declined.

11.24 If the Company shall not have found Ordinary Shareholders willing to purchase all of the 'B' Sale Shares pursuant to Article 11.23 the Company shall forthwith offer the 'B' Sale Shares not so accepted to the 'A' Shareholders at the price specified in proportion as nearly as may be to the

nominal amount of their respective holdings of 'A' Shares. Such offer shall to the extent that the same is not accepted within 40 days of receipt of the 'B' Sale Notice by the Company be deemed to be declined.

11.25 If a holder of Shares wishes to purchase the 'B' Sale Shares but considers the price specified to be too high, the price shall be the prescribed price such price to be determined in accordance with the provisions of Article 11.28 ("Prescribed Price").

11.26 If the Company shall find purchasing shareholders in respect of all or (except where the 'B' Sale Notice provides otherwise) any of the 'B' Sale Shares it shall forthwith give notice thereof to the Retiring Shareholder which notice shall provide:-

- (a) the price for the 'B' Sale Shares determined in accordance with this Article; and
- (b) the Retiring Shareholder shall have the right to revoke his 'B' Sale Notice and the purchasing shareholder shall have the right to withdraw from the proposed purchase until either the Prescribed Price is agreed between them or the expiry of seven days of the date of notification of the Chartered Accountant's determination of the Prescribed Price. In the event of withdrawal the shares comprised in such 'B' Sale Notice shall be offered as if the offer to the purchasing shareholder had been declined and all time limits herein contained shall be adjusted to run accordingly.
- (c) In the event of revocation the offer shall lapse and the provisions of this Article shall apply to any further attempt to transfer the 'B' Sale Shares.
- (d) if the Retiring Shareholder does not revoke his 'B' Sale Notice and the purchasing shareholder does not withdraw as provided above then they shall be bound to complete the sale and purchase within seven days of the end of the period of revocation or

withdrawal specified in sub-paragraph (b) of Article 11.26.

- 11.27 If the Company shall not find purchasing shareholder(s) pursuant to the above provisions for all of the 'B' Sale Shares or if through no default of the Retiring Shareholder the purchase of any of the 'B' Sale Shares is not completed within the time period specified above the Retiring Shareholder shall be at liberty at any time within one month after the determination of the Prescribed Price or if later within six months after the first service of the 'B' Sale Notice to transfer such of the 'B' Sale Shares as were not accepted by purchasing shareholder(s) or in respect of which the sale was not completed as aforesaid or (in any case where the 'B' Sale Notice stated that the Retiring Shareholder required to sell all and not part only of the 'B' Sale Shares) all of the 'B' Sale Shares to any person he may wish and at the price specified in the 'B' Sale Notice or any higher or (subject as provided below) lower price Provided that no 'B' Sale Shares shall be sold at a lower price than the price specified in the 'B' Sale Notice without first serving a further 'B' Sale Notice upon the Company specifying such lower price as the price at which such 'B' Sale Shares are offered and all the provisions of this Article 11 shall apply to such further 'B' Sale Notice.
- 11.28 The Prescribed Price of the 'B' Sale Shares shall be determined by agreement between the Retiring Shareholder and all the purchasing shareholders but in default of agreement thereon within fourteen days of the first offering of the 'B' Sale Shares or any of them to such shareholders shall be calculated on the basis of a sale between a willing seller and a willing purchaser (as at the date of the Sale Notice) and having regard to the rights attaching to the Shares and shall be certified by an independent Chartered Accountant of not less than five years standing to be agreed between the parties and in default of agreement to be appointed by the President for the time being of The Institute of Chartered Accountants in England and Wales on the application of the Retiring Shareholder or any purchasing shareholder. In so certifying the said Chartered Accountant shall act as an expert and not as an arbitrator (and so that the provisions of the Arbitration Act 1996 shall not apply to such determination) and his decision shall

be final and binding upon the parties.

- 11.29 In the event of the Retiring Shareholder failing to carry out the sale of any of the 'B' Sale Shares after the expiry of the time limit for revocation the Directors may authorise some person to execute a transfer of the 'B' Sale Shares to the purchasing shareholder(s) and the Company may give a good receipt for the purchase price of such 'B' Sale Shares and may register the purchasing Shareholder(s) as holders thereof and issue to them certificates for the same whereupon the purchasing Shareholder(s) shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the 'B' Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a certificate for such shares.
- 11.30 The cost of obtaining a certificate of the Prescribed Price shall be borne equally by the Retiring Shareholder and the purchasing shareholder(s) PROVIDED THAT if any Retiring Shareholder shall within twelve months of revoking a 'B' Sale Notice serve a further 'B' Sale Notice in respect of any of the 'B' Shares comprised in an earlier Sale Notice the cost of obtaining a certificate relating to such further Sale Notice shall be borne wholly by such Retiring Shareholder.
- 12.1 Notwithstanding the provisions of Articles 9 to 11 inclusive, the restrictions in this Article 12 shall apply and any transfer or purported transfer of Shares or any interest in them in breach of those restrictions shall be a nullity. In the following provisions of this Article references to a Share include references to any interest in it.
- 12.2 No sale or transfer other than by way of mortgage, charge or similar security of the legal or beneficial interest in any Share may be made or validly registered if as a result of such sale or

transfer and registration thereof a Controlling Interest (as hereinafter defined) would be obtained in the Company:-

- (a) by a person or persons (other than a company to which paragraph (b) below applies) who was or were not a member or members of the Company on the date of adoption of these Articles; or
- (b) by a company in which one or more of the members of the Company or persons acting in concert with any member of the Company have or as a result of such sale or transfer will have a Controlling Interest.

unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all of the Ordinary Shares, the "A" Shares and the "B" Shares in each case at the Specified Price (as hereinafter defined).

12.3 For the purpose of this Article:-

- (a) the expression "a Controlling Interest" shall mean an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company;
- (b) the expressions "transfer" and "transferee" shall include, respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and
- (c) the expression "the Specified Price" shall mean a price in respect of each Ordinary Share, "A" Share and "B" Share at least equivalent to that offered or paid or payable by



the proposed transferee or transferees or his or their nominees for any other Ordinary Share, "A" Share or "B" Shares as the case may be plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Ordinary Shares, "A" Shares or "B" Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other Ordinary Shares, "A" Shares or "B" Shares;

and in the event of disagreement the calculation of the Specified Price shall be referred for determination to an independent Chartered Accountant of not less than five years standing to be agreed between the proposing transferors and transferee or in default of agreement to be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales. In so determining the said Chartered Accountant shall (act as an expert and not as an arbitrator) and his decision shall in the absence of manifest error be final and binding upon the parties;

- (d) all other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article.

#### PURCHASE OF OWN SHARES

- 13. Regulation 35 shall be read and construed as if the words "or otherwise as permitted by law" were included at the end thereof.

#### NOTICE OF GENERAL MEETINGS

- 14. Regulation 37 shall be read and construed as if the first sentence with the exception of the words "The Directors may call general meetings" were deleted and as if the words "any Director or"

were followed by the words "if there is no Director within the United Kingdom".

15. No business shall be transacted at any General Meeting of the Company unless throughout the meeting a quorum of members is present. The quorum for any General Meeting shall be one "Ordinary Shareholder" , one "A" Shareholder and one "B" Shareholder present in person or by proxy.
16. At any general meeting, a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
17. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
18. Regulation 41 shall be read and construed as if the words "as the Directors may determine" were followed by the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present in person or by proxy shall be a quorum".

#### VOTES OF MEMBERS

19. Instruments appointing proxies may either be deposited in accordance with Regulation 62 not less than 30 minutes before the time for holding the meeting or adjourned meeting or (in the case of a poll referred to in Regulation 62(b)) appointed for the taking of the poll for which they are to be used, or may be deposited with the Chairman of the meeting at the commencement of such meeting or adjourned meeting; and Regulation 62 shall be modified accordingly.

#### DIRECTORS

20.1 The maximum number of Directors holding office at any time shall be [ten] unless otherwise expressly agreed in writing by all the members.

20.2 Save as otherwise agreed by the members in writing each class of shareholder shall be entitled to appoint Directors to the Board as follows:

20.2.1 the "Ordinary" Shareholders shall be entitled to appoint a maximum of three Directors to the board and at any time remove or substitute any Director so appointed. The Directors so appointed shall be designated as the "Ordinary" Directors; and

20.2.2 the "A" Shareholders shall be entitled to appoint a Director to the board and at any time remove or substitute any Director so appointed. The Director so appointed shall be designated as the "A" Director.

20.2.3 the "B" Shareholders shall be entitled to appoint a Director to the board and at any time remove or substitute any Director so appointed. The Director so appointed shall be designated as the "B" Director

any appointment substitution or removal of Directors pursuant to this Article shall be effected by an instrument in writing signed by or on behalf of the "Ordinary" Shareholders or the "A" Shareholders (as the case may be) and shall take effect forthwith when delivered to the registered office of the Company or when produced at a meeting of the Board.

21. The words "approved by resolutions of the directors" shall be deleted from Regulation 65 of Table A.

## DELEGATION OF DIRECTORS' POWERS

22. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 72 shall be modified and construed accordingly.
23. The Company shall not be subject to section 293 of the Act, and accordingly a person may be appointed as a Director notwithstanding that he has attained the age of seventy years or any other age, and no Director shall be obliged to vacate his office by reason only of his attaining or having attained the age of seventy years or any other age.
24. The Directors shall not be required to retire by rotation and references in Table A to retirement by rotation shall not apply.

### BORROWING POWERS

25. The Directors (subject to the prior consent of all of the Directors at that time) may exercise all the powers of the Company to borrow money, whether or not in excess of the nominal amount of the share capital of the Company for the time being issued, and to mortgage or charge all or any part or parts of its undertaking, property and uncalled capital, and (subject to compliance with the requirements of section 80 of the Act) to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### PROCEEDINGS OF DIRECTORS

26. The Board may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit.
27. At any meeting of the Board or in respect of any proposed resolution of the Board each Director present or deemed present at such meeting shall be entitled to one vote and no resolution shall be passed unless a majority of Directors present or deemed present has voted in its favour.
28. The quorum for meetings of the Board shall be 3, consisting of at least two "Ordinary" Directors present or deemed present and one "A" Director or one "B" Director present or deemed present. A Director shall be deemed to be present at any meetings of the Board if he is able to hear and understand all of the proceedings of the meeting and be able to be heard by all present by way of a telephone or other suitable means of communication and such Director indicates his willingness for the meeting to proceed on that basis.
29. A Director may vote as a Director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and he may be counted in the quorum and if he shall so vote his

vote shall be counted PROVIDED THAT he shall have disclosed the nature and extent of his interest in accordance with Regulation 85. Regulation 94 shall be modified and construed accordingly.

#### INDEMNITY

30. Subject to the provisions of the Act every Director and other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, charges, expenses and liabilities (including without prejudice to the generality of the foregoing any such liability as is mentioned in section 310(3)(b) of the Act or any statutory modification, amendment or re-enactment thereof from time to time in force) which he may sustain or incur in or about the execution of his office and discharge or purported discharge of his duties or otherwise in relation thereto and whether such duties are owed to the Company or to any other person whomsoever, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto PROVIDED ALWAYS that this Article shall only have effect in so far as its provisions are not avoided by the said section 310. Regulation 118 shall be modified accordingly.