

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 4422983

The Registrar of Companies for England and Wales hereby certifies that

**ALTUS ADVANCED TECHNOLOGIES LIMITED**

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 23rd April 2002



\*N04422983J\*

A handwritten signature in cursive script, reading 'Sandra Dujardin'.

SANDRA DUJARDIN

For The Registrar Of Companies



**C O M P A N I E S H O U S E**



Companies House

— for the record —

12

Please complete in typescript,  
or in bold black capitals.

CHFP000

## Declaration on application for registration

4422983

Company Name in full

ALTUS ADVANCED TECHNOLOGIES LIMITED

I, Robert Conway, signing for and on behalf of

of L.C.I. SECRETARIES LIMITED

† Please delete as appropriate.

do solemnly and sincerely declare that I am a † ~~Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

R Conway

Declared at 27 Phipp Street, London, EC2A 4NP

On Day Month Year  
1 2 0 4 2 0 0 2

Ⓢ Please print name.

before me Ⓢ Gregory Purnell

Signed

G. Purnell

Date 12<sup>th</sup> April 2002

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Marriots

60 Tabernacle Street, London EC2A 4NB

Tel 020 7729 7474

DX number

DX exchange



LD1  
COMPANIES HOUSE

0048  
23/04/02

ge

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



Companies House

— for the record —

10

Please complete in typescript,  
or in bold black capitals.

CHFP000

Notes on completion appear on final page

First directors and secretary and intended situation of  
registered office

4422983

Company Name in full

ALTUS ADVANCED TECHNOLOGIES LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

25 NEW STREET SQUARE

Post town

LONDON

County / Region

Postcode

EC4A 3LN

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.



Agent's Name

MARRIOTS

Address

60 TABERNACLE STREET

LONDON EC2A 4NB

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

MARRIOTS

60 TABERNACLE STREET

Tel

LONDON EC2A 4NB

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Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

# Company Secretary (see notes 1-5)

Company name

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

60 TABERNACLE STREET

LONDON EC2A 4NB

I consent to act as secretary of the company named on page 1

Consent signature

Date

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME \*Style / Title

\*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

60 TABERNACLE STREET

LONDON EC2A 4NB

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

FOR L.C.I. DIRECTORS LIMITED

12-4-2002

**Directors** (continued) (see notes 1-5)

|  |   |  |                      |                      |      |                      |                      |                      |                    |                      |
|--|---|--|----------------------|----------------------|------|----------------------|----------------------|----------------------|--------------------|----------------------|
| <b>NAME</b>  | <b>*Style / Title</b>                                       | <input type="text"/>   | <b>*Honours etc</b>  | <input type="text"/> |      |                      |                      |                      |                    |                      |
| <small>* Voluntary details</small>   | <b>Forename(s)</b>  | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  | <b>Surname</b>  | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  | <b>Previous forename(s)</b>                                 | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  | <b>Previous surname(s)</b>                                  | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
| <b>Address</b>   | <input type="text"/>  |  |                      |                      |      |                      |                      |                      |                    |                      |
| <b>Usual residential address</b>   | <input type="text"/>  |  |                      |                      |      |                      |                      |                      |                    |                      |
| <small>For a corporation, give the registered or principal office address.</small> | <b>Post town</b>  | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  | <b>County / Region</b>                                      | <input type="text"/>   | <b>Postcode</b>      | <input type="text"/> |      |                      |                      |                      |                    |                      |
|  | <b>Country</b>  | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  | <b>Date of birth</b>  | <table border="1"><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table> | Day                  | Month                | Year | <input type="text"/> | <input type="text"/> | <input type="text"/> | <b>Nationality</b> | <input type="text"/> |
| Day  | Month   | Year   |                      |                      |      |                      |                      |                      |                    |                      |
| <input type="text"/>   | <input type="text"/>  | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  | <b>Business occupation</b>                                  | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  | <b>Other directorships</b>                                  | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  |   | <input type="text"/>   |                      |                      |      |                      |                      |                      |                    |                      |
|  | I consent to act as director of the company named on page 1 |  |                      |                      |      |                      |                      |                      |                    |                      |
| <b>Consent signature</b>   | <input type="text"/>  | <b>Date</b>  | <input type="text"/> |                      |      |                      |                      |                      |                    |                      |

**This section must be signed by**  
**Either**

**an agent on behalf  
of all subscribers**

**Signed**

*R. Conway*

**Date**

*12-4-2002*

**Or the subscribers**

**( i.e those who signed  
as members on the  
memorandum of  
association).**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

**Signed**

**Date**

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:

- dormant,
- a parent company which wholly owned the company making the return,
- a wholly owned subsidiary of the company making the return, or
- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.

SPD Wm  
Muc  
CH London

**Companies Act 1985 to 1989  
A Private Company Limited by Shares**

**MEMORANDUM OF ASSOCIATION**

**OF**

**ALTUS ADVANCED TECHNOLOGIES LIMITED**

4422983

1. The Company's name is Altus Advanced Technologies Limited.
2. The Company's Registered Office is to be situate in England.
3. The Company's objects are: -
  - A. To carry on business as a general commercial company.
  - B. To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
  - C. To guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to give any guarantee, security or indemnity.
  - D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purpose of or in connection with the Company's business or any department or branch thereof.
  - E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.
  - F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.



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- G. To subscribe for, take, purchase, or otherwise acquire and hold, sell, deal with or dispose of any share, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and so to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.
- H. To promote by the way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.
- I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present or future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stocks, debentures or other obligations or securities of any description.
- J. To support, guarantee and/or secure either with or without consideration the payment of any debenture stocks, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company defined by Section 736 of the Companies Act, 1985 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- K. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.
- L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.
- M. To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertaking and business concerns and generally of any property, assets or rights.



- N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- O. To promote or establish or concur in promoting or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.
- P. To deal with and invest the moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investments and in such manner as the Company may approve.
- Q. To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.
- R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.
- S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.
- T. To develop, improve, manage, sell, turn to account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.

- U. To acquire, purchase, take over and undertake part or all of the business, property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.
- V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.
- W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependants of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependants as aforesaid.
- X. To distribute in specie any of the shares, debentures or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- Y. To do all or any of the above things in any part of the world either alone as principals, or as agents, trustees, sub-contractors or otherwise.
- Z. To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

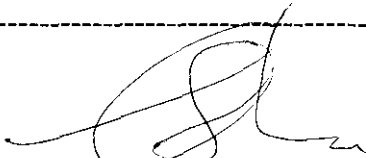
It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause. None of such sub-clause or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

4. The liability of the members is limited.

5. The authorised share capital of the Company is £1,000 divided into 80 "A Founder Shares" of 10 pence each, 160 "A Ordinary Shares" of 10 pence each and 9,760 "B Shares" of 10 pence each


We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

| NAMES AND ADDRESSES OF SUBSCRIBERS | Number of Shares<br>taken by each<br>Subscriber |
|------------------------------------|---|
|------------------------------------|---|

  
for L.C.I. Secretaries Limited  
60 Tabernacle Street  
London  
EC2A 4NB

ONE  
FOUNDER  
SHARE

Limited Company


  
for L.C.I. Directors Limited  
60 Tabernacle Street  
London  
EC2A 4NB

ONE  
FOUNDER  
SHARE

Corporate Director

Dated the 12th day of April 2002

Witness to the above Signatures :-

  
Robert Conway  
60 Tabernacle Street  
London  
EC2A 4NB

Formations Manager

**The Companies Acts 1985 to 1989**  
**A Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**  
**OF**  
**ALTUS ADVANCED TECHNOLOGIES LIMITED**

**1. INTERPRETATION**

- 1.1** Subject as provided in article 1.2 and, except in so far as they are hereby excluded or varied, the regulations contained in Table A shall, together with the following regulations, constitute the articles of association of the Company
- 1.2** Regulations numbered 73 to 80 (both inclusive) in Table A (Appointment and Retirement of Directors) shall not apply to the Company.
- 1.3** In these Articles:
- 1.3.1** headings are used for convenience only and shall not affect the construction hereof;
- 1.3.2** words and expressions which are defined in Table A shall bear the same meaning where used herein and, unless the context otherwise requires or save as otherwise provided herein, words and expressions contained herein shall bear the same meaning as in the Act (but excluding any statutory modification thereof not in force when these Articles were first adopted by the Company);
- 1.3.3** in the event of there being any conflict or inconsistency between any provision in Table A which is applicable to the Company and any provision set forth herein the latter shall prevail;
- 1.3.4** the following words and expressions shall have the following meanings:

|                    |   |
|--------------------|---|
| "A Directors"      | the directors appointed pursuant to Article 3.4.5.1   |
| "A Shares"         | the A Founder Shares and the A Ordinary Shares  |
| "A Founder Shares" | the A Founder Shares of £0.10 each in the capital of the Company having the rights as set out in these Articles |

|                     |   |
|---------------------|---|
| "A Ordinary Shares" | the A Ordinary Shares of £0.10 each in the capital of the Company having the rights as set out in these Articles  |
| "A Majority"        | the holders of 50% or more of the nominal value of the A Founder Shares of the Company from time to time in issue   |
| "the Act"           | the Companies Act 1985 and every statutory modification or re-enactment thereof and statutory instrument relevant thereto or derived therefrom for the time being in force  |
| "Associate"         | <ul style="list-style-type: none"> <li>(i) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;</li> <li>(ii) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or his spouse or children is or is capable of being a beneficiary;</li> <li>(iii) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;</li> <li>(iv) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;</li> <li>(v) any person with whom the relevant person or any Associate of the relevant person is connected (as determined in accordance with S. 839 Income and Corporation Taxes Act 1988); and</li> <li>(vi) any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current).</li> </ul> |
| "these Articles"    | these articles of association as amended from time to time  |
| "Board"             | the board of directors of the Company from time to time   |

|                          |  |
|--------------------------|--|
| "B Shares"               | the B Shares of £0.10 each in the capital of the Company having rights as set out in these Articles  |
| "A Founder"              | a person being the holder of one or more A Founder Shares  |
| "Group Company"          | the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and "Group" shall be construed accordingly)               |
| "Member"                 | any holder for the time being of shares in the capital of the Company of whatever class  |
| "Office"                 | the registered office of the Company from time to time   |
| "Permitted Transferee"   | as defined in Article 4.4  |
| "Protected Shareholders" | Founders and Mr David Neale  |
| "Sale Price"             | means the price defined in Article 5.6.2 or 5.7.1 or 6.3.1 (as appropriate)  |
| "Shares"                 | (unless the context does not so admit) shares in the capital of the Company (of whatever class) and the expression "Share Capital" shall be construed accordingly                  |
| "Table A"                | Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No.1052) |
| "Working Day"            | any day of the week (excluding Sunday and statutory holidays) on which the banks in the City of London are open for business   |

- 1.4 Where under the provisions of the Act an Ordinary Resolution is expressed to be required for any purpose, a Special or Extraordinary Resolution shall be effective for such purpose.

## 2. SHARE CAPITAL AND ALLOTMENT OF NEW SHARES

- 2.1 The authorised share capital of the Company is £1,000 divided into:

- 2.1.1 80 "A Founder Shares" of 10 pence each,
- 2.1.2 160 "A Ordinary Shares" of 10 pence each,
- 2.1.3 9,760 "B Shares" of 10 pence each.

- 2.2 Subject to any resolution of the Company and to the provisions of articles 2.2 and 2.4 all unissued share capital of the Company (whether forming part of the original or any increased share capital) shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the Directors may consider fit in the best interests of the Company.
- 2.3 Subject to the provisions of Article 2.4 the Directors are by this Article generally and unconditionally authorised pursuant to Section 80 of the Act for a period of five years from the date of adoption of these Articles to exercise all powers of the Company to allot relevant securities provided that the nominal value of any securities allotted shall together with the shares agreed to be taken by the subscribers do not exceed the amount of the authorised share capital for the time being. This authority may be varied, revoked or renewed by the Company. Subject thereto unless renewed, such authority will expire on the date five years from the date on which the resolution adopting these Articles is passed, save that the Company may before such expiration, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement accordingly.
- 2.4 Subject to the provisions of the Act any shares in the capital of the Company may be issued on the terms that they are or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
- 2.5 Notwithstanding any other provisions of these Articles no share in the capital of the Company shall be allotted nor any right to call for the allotment of shares shall be granted unless the same has been previously approved in writing by the Founders (other than Shares to be issued pursuant to a share option scheme for employees approved by the Founders collectively prior to adoption thereof). No variation shall be made to the provisions of this article 2.5 without the consent of the Founders.

### **3. SHARE RIGHTS**

The rights attaching to the respective classes of Shares shall be as follows:

### 3.1 Dividends.

3.1.1 For the purpose of this Article 3.1 the expression "Pre-Tax Profit" shall mean the net profit (after all expenses and interest but before tax) of the Company and its subsidiaries calculated on the historical cost accounting basis as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1) which for the avoidance of doubt means:

3.1.1.1 after charging or crediting exceptional items;

3.1.1.2 after there has been deducted all remuneration (including bonuses) and pension payable in respect of the relevant financial year to directors and employees of the Company and its subsidiaries;

3.1.1.3 after deducting interest and the costs of external finance and borrowings incurred by the Company and its subsidiaries but after crediting interest and other investment income which shall have been earned by the Company and its subsidiaries during the relevant period;

3.1.1.4 after writing off the price and other costs of acquisition of any Group Company in a straight line over ten years;

3.1.1.5 before any provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution (save as aforesaid) or transfer of any sum to reserves; and

3.1.1.6 before there shall be deducted any corporation tax (or any other tax levied on or measured by profits or gains) on the profits earned and gains realised by the Company and its subsidiaries.

3.1.2 In this Article

3.1.2.1 "Available Profits" means:

(Net Pre Tax Profit – Accrued Losses) x 90%.

3.1.2.2 To establish the amount of "Accrued Losses" losses of the Company during any year shall be deducted from the reserve fund (if any) of the Company or from undistributed Net Pre Tax Profits of previous years but so that Net Pre Tax Profits shall first be offset against any losses carried forward from previous years prior to the payment of any dividend from such Net Pre Tax Profits.



3.1.3 The A Shares shall carry the right to participate, *pari passu* between them, in 50% of the aggregate of all dividends as the Directors may declare from time to time from Available Profits.

3.1.4 The B Shares shall carry the right to participate, *pari passu* between them, in 50% of the aggregate of all dividends as the Directors may declare from time to time from Available Profits.

3.2 **As regards capital:**

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed in respect of each B Share, *pari passu* between them, and, for the avoidance of doubt, the A Shares shall not participate in any such return of capital.

3.3 **As regards votes:**

Each holder of the A Founder Shares shall be entitled to one vote for every share of which he is a holder. The holders of all other Shares shall not be entitled to vote. Regulation 54 in Table A shall be modified accordingly.

3.4 **As regards appointment and removal of directors:**

3.4.1 The Company may by Ordinary Resolution appoint a person who is willing to act to be a director. In the case of a vacancy the Board may appoint someone to fill such office until the next annual general meeting. Any such appointment shall take effect provided that such appointment does not cause the number of directors of the Company excluding any A Directors appointed pursuant to Article 3.4.5 respectively from time to time to exceed 8 or such other maximum number from time to time fixed by Ordinary Resolution.

3.4.2 Notwithstanding any other provision of these articles the holders of the A Founder Shares collectively shall be entitled from time to time to remove a director if such director shall:

3.4.2.1 be unable to pay his debts within the meaning of section 272 Insolvency Act 1986 or if he makes an application for an interim order or otherwise manifests his intention to seek an Individual Voluntary Arrangement under Part VIII of the said Insolvency Act;

3.4.2.2 be charged with any criminal offence (other than a motoring offence punishable only by a fine);

- 3.4.2.3 be prevented by law from holding office as a director;
- 3.4.2.4 also being an employee of the Company and/or any of its subsidiaries, shall fail properly to discharge his duties as an employee, for whatever reason (where appropriate, after having first been given notice in writing providing a reasonable opportunity for him to remedy such failure); or
- 3.4.2.5 commit any breach of his fiduciary duties to the Company.
- 3.4.2.6 commit any material breach of the Shareholders Agreement.
- 3.4.3 Any such appointment or removal as is referred to in paragraphs 3.4.1 or 3.4.2 above shall be made by notice in writing to the Company served at the Office and signed by or on behalf of the holders of all the A Founder Shares.
- 3.4.4 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to paragraph 3.4.1 of this article may appoint any person to be his alternate director provided that such alternate is approved by the rest of the Board.
- 3.4.5 Right of Holders of A Founder Shares to Appoint Directors
  - 3.4.5.1 Each Founder ("the Appointing Founder") shall have the right to appoint a person to hold office as an A Director of the Company.
  - 3.4.5.2 Each Appointing Founder shall also be entitled to remove and replace the A Director appointed by him.
  - 3.4.5.3 Any such appointment, removal or replacement shall be made by resolution or written notice to the Company at the Office. Such persons shall not be removed or replaced other than in accordance with this paragraph 3.4.5 of this Article and the Appointing Founder if voting against a resolution proposed by the holders of a majority of the Shares (other than those held by the Appointing Founder) to remove an A Director duly appointed by the Appointing Founder shall be deemed to have one hundred times the votes of every person voting in favour of a resolution to remove that A Director and regulation 54 of Table A shall be modified accordingly.
  - 3.4.5.4 An A Director 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 shall

have regard to the interests and act upon the wishes of the holders of the A Founder Shares from time to time 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.

**3.5 As regards quorums and casting votes:**

- 3.5.1** The quorum for a meeting of Members shall be those Members present provided that a quorum shall not be present unless those Members present include (whether in person or by proxy or in the case of a corporation a duly authorised representative of that corporation) an A Majority.
- 3.5.2** The quorum for a meeting of the Directors shall be at least two Directors present (including at least one A Director if persons shall then have been appointed as such).
- 3.5.3** If in the case of either a meeting of Members a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place.
- 3.5.4** In the case of equality of votes whether at general meetings of the Company or at meetings of the board the chairman of such meeting shall have a casting vote.

**4. VALIDITY OF SHARE TRANSFERS AND PERMITTED TRANSFERS**

- 4.1** The Directors may refuse to register the transfer of any Share to a person (other than a Permitted Transferee) who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 4.2** The Directors shall refuse to register the transfer of any Share, not being such a transfer as is permitted under paragraph 4.4 below, purported to be made otherwise than in accordance with or as permitted under articles 5, 6 and 7.
- 4.3** If, in relation to a transfer of a Share, where the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional and supplemental to these articles) then the Directors shall:

- 4.3.1 require the transferee of such Share to enter into a written undertaking to be bound (to such extent as the Directors may reasonably stipulate) by the provisions of such agreement; and
- 4.3.2 decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.
- 4.4 Subject to paragraphs 4.1 and 4.3 above and to article 6, a Member may at any time transfer any Share (and the directors must register such transfer) in the following circumstances without complying with the pre-emption provisions set out in article 5 (hereinafter called a "Permitted Transfer" and the transferee shall be called a "Permitted Transferee"):
  - 4.4.1 if the Member is a company it may transfer its Share(s) to any holding or subsidiary company of that Member or to any other subsidiary company of any such Member's holding company; or
  - 4.4.2 if the Member is a nominee it may transfer his/its Share(s) to a person who is the beneficial owner of such Share(s) or to a different or additional nominee or trustee on behalf of such beneficial owner Provided that such person has not become the beneficial owner thereof in circumstances where a Transfer Notice (as hereinafter defined) should have been but was not given; or
  - 4.4.3 if the Member being a Founder is an individual, his Share(s) may be transferred, to an Associate, within the meaning of sub-paragraphs (i) and (ii) of the definition of "Associate" contained in article 1.3.4 (hereinafter "a Close Associate"), of such Member; Provided that (save in the case of transmission resulting from the death of the original Member) the Shares shall within 7 days be transferred back to the transferor if the Permitted Transferee shall cease to be a Close Associate of the transferor (as so defined) failing which a Transfer Notice shall be deemed to have been served in respect of those Shares;
  - 4.4.4 subject to article 6.3 the personal representatives of a deceased Member may transfer Shares to a Close Associate of such deceased Member;
  - 4.4.5 Shares may be transferred to any person, firm or corporation with the prior consent in writing of an A Majority;
  - 4.4.6 if the Member being a Founder is an individual, his Share(s) may be transferred, to the trustees of a pension scheme of which he is a potential

beneficiary Provided That if the transferor ceases to be a member of such pension scheme there shall be deemed to have been served a Transfer Notice in respect of those Shares;

- 4.4.7** if he is a Founder he shall be entitled to transfer his A Founder Shares to any other Founder.

## **5. PRE-EMPTION RIGHTS**

- 5.1** Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the provisions contained in this article 5 and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 5.2** Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "Transferor") shall give notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose.
- 5.3** Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "Sale Shares") at the Sale Price as hereinafter referred to in accordance with the provisions of this article or otherwise in accordance with the provisions of Article 6. A Transfer Notice shall not be revocable (save where expressly provided in this Article 5) except with the consent of the Directors.
- 5.4** Notwithstanding any other provision of these articles where a Transfer Notice is served pursuant to article 6 the deemed Transfer Notice may not be withdrawn.
- 5.5** Except in the case of a Transfer Notice which a Member is bound to give or is deemed to have given pursuant to article 6, a Transfer Notice may include a

condition (a "Total Transfer Condition") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees (as hereinafter defined), then none shall be so sold.

**5.6** Except in the case of a Transfer Notice which a Member is bound to give or is deemed to have given pursuant to article 6 the Transfer Notice must state, in addition to details of the Sale Shares, such of the following as are applicable to the circumstances:

**5.6.1** the name or names of a person or persons (such person or persons being hereinafter referred to as the "Proposed Transferee") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not to be acquired by Approved Transferees (as hereinafter defined); and

**5.6.2** the entire consideration per share for which any such proposed transfer to a Proposed Transferee will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling full particulars of such non-cash consideration and, if possible, an amount per share which is expressed in pounds sterling and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (and not inflated for any reason) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the "Prescribed Period" (as hereinafter referred to) shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.

**5.7** In the case of a Transfer Notice deemed to be given under the circumstances set out in article 6.3.2 or a Transfer Notice which does not state the further details referred to in article 5.6 relating to consideration or where the Directors are not satisfied that the consideration stated is a bona fide consideration within the terms of article 5.6 and subject always to the provisions of article 7:

**5.7.1** if, not more than 21 days after the date on which the Transfer Notice was given or was deemed to be given, the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares then such price shall be the Sale Price and the Prescribed Period

shall commence on the date on which such agreement is reached and shall expire 60 days thereafter;

**5.7.2** failing such agreement within the time provided by Article 5.7.1:

**5.7.2.1** the proposed Transferor may (subject to Article 5.4) forthwith withdraw his Transfer Notice by giving immediate written notification to the Board; or

**5.7.2.2** the Directors shall instruct an independent chartered accountant (nominated by the Directors and the Transferor or failing agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales) to determine and report to the Board and the Transferor the sum per Share considered by him to be the fair value of the Sale Shares as at the date when the Transfer Notice was given or deemed to have been given (as the case may be). Within 14 days of such determination the proposed Transferor may (subject to Article 5.4) forthwith withdraw his Transfer Notice by giving written notification to the Board failing which the sum per Share so determined and reported shall be the Sale Price and the "Prescribed Period" shall commence on the date on which such independent chartered accountant shall issue his report and shall expire 60 days thereafter.

**5.8** For the purposes of this article 5, the fair value of the Sale Shares shall be the market value thereof as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding.

**5.9** For the purposes of article 5.7, the independent chartered accountant shall act as an expert and not as an arbitrator and (save only for manifest error) his determination shall be final and binding upon the Company and all Members. The costs and expenses of the independent chartered accountant shall be borne by the Company unless the Sale Price as so determined is no more than, that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor.

**5.10** Sale Shares shall be offered in writing by the Company first to the other holders for the time being of the Shares of the same class as those referred to in the Transfer Notice in the proportions which such Shares as are held by

such other shareholder bears to the total number of Shares of the class in question (excluding those in the Transfer Notice) although recipients of such notice may take up Shares in excess of their pro rata entitlement in the event that buyers are not found from the same class for all of the Shares the subject of the Transfer Notice and (if and insofar as not accepted in full following such first offer) the remaining Shares in the Transfer Notice shall next be offered to such person or persons (if any) as the Directors think fit.

- 5.11** Any such offer as is required to be made by the Company pursuant to article 5.10 shall be made as soon as practicable following the determination of the Sale Price for the relevant Sale Shares and shall provide that, unless accepted within 28 days, such offer will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in the proportions in which the acceptors hold their existing Shares provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied.
- 5.12** If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 5.10 shall be unconditional.
- 5.13** If prior to the expiry of the Prescribed Period the Company shall, pursuant to the foregoing provisions, find Members or other persons (herein called "Approved Transferees") to purchase some or (if article 5.12 shall apply) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three nor more than seven Working Days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.



- 5.14** If a Transferor shall (save only for reason that an Approved Transferee does not duly pay the Sale Price) fail to duly transfer any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause such Approved Transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Approved Transferee (who shall not be bound to see to the application thereof) and after the Approved Transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 5.15** If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contained a Total Transfer Condition, all, of the Sale Shares, it shall give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as hereinafter provided) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and if not so satisfied may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in article 6.4.2 in respect of such Shares as shall have been so sold.
- 5.16** Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the

amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

**6. SPECIAL PROVISIONS RELATING TO SHARE TRANSFERS**

**6.1** In this article 6

**6.1.1** "Termination by Default" means summary termination of a person's employment by the Company due to bona fide reasons (which do not amount to wrongful dismissal by the Company) or where the director or employee shall purport to terminate his contract of employment otherwise than due to his death or bona fide ill health or incapacity.

**6.1.2** "Target Date" means the third anniversary of the latest of (a) the date of adoption of these Articles (b) the commencement of a person's directorship of or employment by the Company or (c) the issue of the Shares to such person.

**6.2** If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 4.4 or in accordance with the provisions of articles 5 or 7, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal, a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.

**6.3** If at any time any person (other than a Protected Shareholder) who is a director or employee (whether full time or part time) of the Company who holds Shares (or whose Associate holds Shares) shall cease (for whatever reason including without limitation death, bankruptcy or liquidation) to be an employee or director of the Company and of all other Group Companies then:

**6.3.1** if such cessation occurs:

**6.3.1.1** at any time before Target Date in relation to that person; or

**6.3.1.2** at any time after the Target Date but as a result of a Termination by Default;

then there shall be deemed to have been given by the said person a Transfer Notice in respect of all the Shares as were held by such person and any

Associate of such person immediately prior to such event and the Sale Price of the shares the subject of the deemed Transfer Notice shall be the par value of such Shares; and

- 6.3.2 if such cessation occurs on or at any time after the Target Date otherwise than as a result of a Termination by Default then there shall be deemed to have been given by the said person a Transfer Notice in respect of all the Shares as were held by such person and any Associate of such person immediately prior to such event and the Sale Price of the shares the subject of the deemed Transfer Notice shall be the fair value of such Shares as determined in accordance with article 5.7.
- 6.4 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to be given under any provision of article 5 or this article 6, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares (unless rectified within 7 days) the Directors may by notice in writing stipulate that a Transfer Notice shall as from the date of such notice or on such future date as may be specified therein be deemed to have been given under the relevant provision of article 5 or this article 6 by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:
- 6.4.1 to refuse to register the transfer in question or, in case no transfer is in question, to stipulate by notice in writing that a Transfer Notice shall as from the date of such notice or on such future date as may be specified therein be deemed to have been given by the holders of the relevant Shares in respect of all or any of such Shares and in such a case the Directors may determine on the basis of the information then available to them the relevant provision of article 5 or this article 6 under which the Transfer notice shall be deemed to have been given; and/or

- 6.4.2 to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to attend, speak or vote at any general meeting of the Company or at any class meeting or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

## **7. TAG ALONG AND DRAG ALONG**

### **7.1 For the purposes of this article:**

- 7.1.1 the expressions "Proposed Transferee" and "Buyer" means a person whether an existing holder of Shares or an outsider;
- 7.1.2 the expression "acquire" means to be or become the legal or beneficial owner of Shares, whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not.

### **7.2 Notwithstanding any other provision of these Articles, Shares in the Company may be transferred in accordance with the following sub-clauses of this clause 7.**

#### **7.3 Tag Along.**

- 7.3.1 In the event that one or more Members receive a bona fide offer on acceptable terms from a person or persons acting in concert (the "Proposed Transferee") (regardless of whether such Proposed Transferee shall be an existing shareholder or not) to acquire such number of shares in the Company in one or more transactions representing 51% or more of the Shares in the Company (an "Offer") and if such Members(s) wishes to accept such Offer, then before accepting the Offer such Member(s) shall procure that the Proposed Transferee shall make a written offer to the other Shareholders to purchase all of their Shares on such terms no less favourable than the terms stated in the Offer.
- 7.3.2 The offer to the Shareholders shall be open for acceptance for not less than 21 days and, if accepted, the sale of all of the Shares held by the other Shareholders shall be completed simultaneously with the completion of the sale of such Founder(s)'s Shares.

#### **7.4 Drag Along.**

- 7.4.1** If a person (the "Buyer") (regardless of whether such Proposed Transferee shall be an existing shareholder or not) shall make a bona fide arm's length offer to acquire the entire share capital of the Company upon terms and conditions which the holders of at least 51% of the Shares (the "Acceptors") wish to accept then the Acceptors may by written notice to other Shareholders (the "Other Shareholders") require the Other Shareholders to sell their Shares upon like terms per share to the Buyer simultaneously with completion of the sale of the Acceptor's shares to the Buyer.
- 7.4.2** Written notice from the Acceptors under clause 7.4.1 shall oblige the Other Shareholders to deliver to the Buyer executed transfer(s) of such Shares and the certificates in respect of the same and to sign and execute all other relevant documents in connection with the sale.
- 7.5** A Shares. In determining terms offered by a Proposed Transferor or Buyer it shall be assumed that A Shares are to be acquired by the Proposed Transferor or Buyer at a price equal to their par value.

#### **8. PROCEEDINGS OF DIRECTORS**

- 8.1** The board shall appoint one of its number to be Chairman of the board from time to time provided that at any time when there are A Directors serving the Chairman shall be one of them as agreed between them.
- 8.2** The quorum for a meeting of the Directors shall be at least two Directors present of whom at least one shall be an A Director (provided persons shall then have been appointed as such). Regulation 89 of Table A shall be modified accordingly.
- 8.3** At meetings of the board the A Director (or, if more than one, the A Directors) present shall (equally between the A Directors if more than one of them is present) have such number of votes as is equal to the number of other directors present plus one.
- 8.4** If in the case of a meeting of the Directors a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place.

- 8.5** In the case of equality of votes at meetings of the board the chairman of such meeting shall have a casting vote.
- 8.6** Subject to giving reasonable notice of the proposed meeting to all Board members the Directors or a committee of directors, may hold meetings by telephone, email and or fax either by conference telephone connection(s) or by a series of telephone conversations or by exchange of facsimile transmissions or emails addressed to the chairman or by a mixture of these methods. The views of the directors expressed by such communication(s) shall be counted as votes in favour of or against a particular resolution Provided that it is clear to all the directors that such communication(s) are intended to be part of the discussion at a board meeting and that the views expressed in them are intended to be taken as the directors votes on the relevant issues. A resolution passed in this manner and signed by the chairman and promptly circulated in writing afterwards to all Directors shall be valid and effectual as if it had been passed at a meeting of the directors (or a committee thereof) duly convened and held. Such a meeting shall be deemed to take place where the Chairman is present.

**9. INDEMNITY FOR DIRECTORS**

- 9.1** Subject to the provisions of the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 9.2** Without prejudice to the provisions of article 9.1, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any

persons who are or were at any time directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company 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 execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

- 9.3** Subject to the provisions of the Act, a director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any directors of the Company provided that for the purposes of this article 9.3 insurance shall mean only insurance against the liability incurred by a director in respect of any such act or omission by him as is referred to in article 9.2 or any other similar insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including directors of the Company.

**10. SUBSIDIARIES**

The Company shall procure that no Group Company shall do or permit to be done any act, matter or thing in relation to which the consent, approval or sanction of the Founders is required to be obtained under these Articles, unless such consent, approval or sanction has first been obtained.

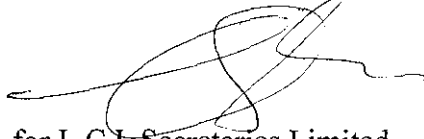
**11. CONSENTS AND APPROVALS REQUIRED FROM THE A DIRECTORS**

Notwithstanding any other provision of these articles where in these articles the consent or approval of the A Directors is required to any matter such consent or approval shall not be deemed to be given unless all of such persons give the same or vote in favour of any resolution giving such consent or approval or endorsing such matter.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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for L.C.I. Secretaries Limited  
60 Tabernacle Street  
London  
EC2A 4NB

Limited Company



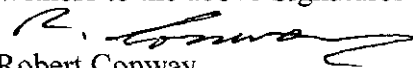
for L.C.I. Directors Limited  
60 Tabernacle Street  
London  
EC2A 4NB

Corporate Director

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Dated the 12th day of April 2002

Witness to the above Signatures :-



Robert Conway  
60 Tabernacle Street  
London  
EC2A 4NB

Formations Manager