

Company Number: 4466016

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTIONS
OF
NORTHWORLD INVESTMENTS LIMITED**

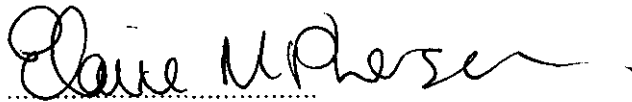
Passed 1 April 2003

Pursuant to Section 381A of the Companies Act 1985 (as amended), we, the undersigned, being all the members entitled to attend and vote at any general meeting of the Company in respect of resolution set out below, HEREBY AGREE that the following resolution be passed as special resolution of the Company:-

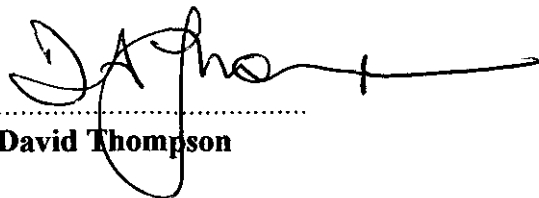
SPECIAL RESOLUTION

THAT:

the Company adopt new Articles of Association in the form attached in substitution for all existing Articles of Association of the Company.



Elaine McPherson



David Thompson



The Companies Acts 1985 and 1989

**NEW
ARTICLES OF ASSOCIATION
OF
NORTHWORLD INVESTMENTS LIMITED**

(Adopted by special resolution passed on 1 April 2003)

Incorporated 20 June 2002
Company Number 4466016



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COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF NORTHWORLD INVESTMENTS LIMITED

(Adopted by special resolution passed on 1 April 2003)

1. PRELIMINARY

1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") shall, except as provided in and so far as the same are not inconsistent with the provisions of these articles, apply to the company and shall together with these articles constitute the regulations of the company.

1.2 Regulations 3, 9, 23, 26, 35 to 55, 57, 59 to 62, 64 to 69, 73 to 81, 85 to 91, 93 to 98, 112 and 115 of Table A shall not apply to the company.

1.3 In these articles unless the context otherwise requires the following expressions shall have the following meanings:-

"A Shareholder" means the holder of the "A" shares at the date of adoption of these articles or any of her Permitted Transferees;

"A shares" means A shares of 1p each in the capital of the company;

"the Act" means the Companies Acts 1985 and 1989 including any statutory modification or re-enactment thereof for the time being in force;

"articles" means the articles of the company;

"Auditors" means the auditors of the company from time to time;

"associated company" means:-

- (a) any company which is the holding company or a subsidiary of the corporate member in question or a subsidiary of any such holding company; or
- (b) any company the share capital of which is vested in the same persons and in the same proportions as the shares of the corporate member in question are vested;

"B Shareholder" means the holder of the "B" shares at the date of adoption of these articles or any of his Permitted Transferees;

"B shares" means B shares of 1p each in the capital of the company;

"C Shareholder" means the holder of the "C" shares at the date of adoption of these articles of association or any of his Permitted Transferees;

"C shares" means C shares of 1p each in the capital of the company;

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

"connected person" shall have the meaning given to it in section 839 of the Income and Corporation Taxes Act 1985;

"control" shall have the same meaning as in section 416 of the Income and Corporation Taxes Act 1988;

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

"D shares" means "D" shares of 1p each in the capital of the company;

"executed" includes any mode of execution;

"family" in relation to any principal shall mean any one or more of such principal, his spouse, his parents, his descendants, including persons claiming descendancy by adoption, his brothers and sisters, the estates of any such persons and the trustees of a trust (**"family trust"**) exclusively for the benefit of the family of such principal;

"family member" means any member who is a member of a principal's family;

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

"office" means the registered office of the company;

"Permitted Transferee" means any transferee of shares pursuant to the provisions of article 7;

"Permitted Transfers" means any transfer of any share which is permitted in accordance with the provisions of article 7;

"principal" means any person being an individual who was a member of the company but who has transferred shares to his family;

"principal corporate member" means the original corporate member who will have transferred shares to any associated company;

"seal" means the common seal of the company;

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

“share” means a share in the capital of the company;

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

“United Kingdom” means Great Britain and Northern Ireland.

Words importing the masculine gender include the feminine gender.

Words importing persons include bodies corporate and unincorporated associations.

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

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

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

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

2. **SHARE CAPITAL**

The authorised share capital of the company as at the date of the adoption of these articles is £26,315.79 divided into 1,575,000 “A” shares of 1p each, 675,001 “B” shares of 1p each, 250,000 “C” shares of 1p each and 131,578 “D” shares of 1p each. Except as expressly mentioned in these articles, each class of the shares shall rank pari passu in all respects but, in particular, the “D” shares shall not carry any Permitted Transfer rights pursuant to article 7.

3. **ISSUE OF SHARES**

3.1 Subject to the provisions of the Act the company may:-

3.1.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, on such terms and in such manner as may be set out in these articles (as amended from time to time) or (as to the date on or by which or the dates between which the shares are to be or may be redeemed) as may be determined by the directors prior to the date of issue;

- 3.1.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such ordinary or special resolution as may be required by the Act;
- 3.1.3 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.
- 3.2 Subject as otherwise provided in these articles and to any direction or authority contained in the resolution of the company creating or authorising the same, the directors are generally and unconditionally authorised, for the purposes of section 80 of the Act, to allot or to grant options or rights of subscription or conversion over unissued shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.
- 3.3 The authority granted to the directors under article 3.2:-
- 3.3.1 shall not permit the directors to allot or to grant options or rights of subscription or conversion over shares to an aggregate amount of more than the unissued share capital at the date of adoption of these articles or (if such authority is renewed or varied by the company in general meeting) the amount specified in the resolution for such renewal or variation;
- 3.3.2 shall expire not more than five years from the date of the adoption of these articles or (if such authority is renewed or varied by the company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
- 3.3.3 may be renewed, revoked or varied at any time by the company in general meeting;
- 3.3.4 shall permit the directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the company within that period.
- 3.4 In exercising their authority under this article 3 the directors shall not be required to have regard to section 89(1) and section 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the company.
4. **PRE-EMPTION ON ISSUE OF SHARES**
- 4.1 Notwithstanding anything to the contrary in these articles all unissued shares (whether in the original or any increased share capital) except the D Shares shall, before allotment or issue to any person on any terms, be offered on no less favourable terms first to the members in the following manner:-
- 4.1.1 the offer shall be by notice in writing and shall specify the number and class of shares which the company desires to issue ("**Offer Shares**") and the proposed

terms of the issue of the shares and shall invite each member (other than any member holding D shares) to apply in writing within such period ("Offer Period") as shall be specified in the notice (being a period expiring not less than 21 days from the date of the notice) for such maximum number of the Offer Shares as he wishes to take and to submit his remittance for the full amount payable in respect of the shares applied for;

- 4.1.2 the Offer Shares (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them and who have submitted the full remittance in respect of the shares applied for on the earlier of:-
 - 4.1.2.1 the date of expiration of the Offer Period; and
 - 4.1.2.2 the date the company receives notice in writing of the application for or refusal of the shares to be issued from every member;
- 4.1.3 the directors shall allocate the Offer Shares (or so many as shall have been applied for) to and amongst the applying members according to the number of Offer Shares applied for by each of such applying members or, if the number of shares applied for exceeds the number of Offer Shares, on the basis that each such applying member shall be allocated the number of Offer Shares applied for by him up to the proportion (as nearly as practicable) of the Offer Shares which the number of shares held by each of them respectively bears to the total number of shares held by all such applying members. If any Offer Shares remain unallocated they shall be allocated to and amongst those applying members whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Offer Shares originally applied for by each such applying member less the number of Offer Shares already allocated to him bears to the total number of Offer Shares originally applied for by all such applying members less the number of Offer Shares already allocated to them;
- 4.1.4 if any member is allotted fewer shares than he has applied for, then the balance of the amount remitted by him shall be returned to him (without interest) on the date the shares are allotted to him;
- 4.1.5 no member shall be obliged to take more than the maximum number of shares applied for by him;
- 4.1.6 any share shall before issue to a person who is already a holder of an "A" share be designated or redesignated (as the case may be) as an "A" share, and shall accordingly be subject to such of the provisions of these articles as are applicable to "A" shares; any share shall before issue to a person who is already a holder of a "B" share be designated or redesignated (as the case may be) as a "B" share and shall accordingly be subject to such of the provisions hereof as are applicable to the "B" shares; any share shall before issue to a person who is already a holder of a "C" share be designated or redesignated (as the case may be) as a "C" share and shall accordingly be subject to such of the provisions as are applicable to the "C" shares.

- 4.2 The directors may dispose of any unissued shares not applied for by the members or which, by reason of any other difficulty in apportioning the same, cannot in the opinion of the directors be conveniently allotted under this article at a price and on terms no more favourable than those at which the shares were initially offered to the members.

5. **"D" ORDINARY SHARES**

Subject always to article 3, the directors may allot any and all of the "D" shares on such terms as they, in their absolute discretion, see fit to any employee of the company or any subsidiary of the company from time to time.

6. **LIEN**

- 6.1 The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

- 6.2 The company may sell in such manner as the directors determine any shares on which the company has a lien, provided all restrictions and all rights of pre-emption upon transfer set out in these articles are complied with, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold.

7. **PERMITTED TRANSFERS**

- 7.1 Any "A" Shareholder, "B" Shareholder or "C" Shareholder (but not a holder of "D" shares) being an individual or his personal representatives shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of his shares to any member of his family and the entire legal and beneficial interest in shares held by family of a principal may be transferred without restriction between members of a principal's family.

- 7.2 Any corporate member being a holder of "A" shares, "B" shares or "C" shares shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its shares to an associated company.

8. **TRANSFER OF SHARES**

- 8.1 Except as provided in these articles, no transfer shall be made or registered unless and until the rights of pre-emption conferred in this article 8 shall have been exhausted.
- 8.2 Except where specifically authorised by these articles no transfer shall be made or registered other than the transfer of the whole legal and equitable title

to such share free from all liens, charges and encumbrances and with all right, title and interest in existence at the date of the transfer together with all rights which may arise in respect thereof thereafter.

- 8.3 Except in the case of a Permitted Transfer any member ("**Vendor**") who desires to transfer his shares or any of them or who attempts to transfer any share, otherwise than in accordance with this article 8, shall or in the case of a transfer required by article 9 ("**Compulsory Transfer**") shall be deemed to give notice in writing ("**Transfer Notice**") to the company specifying:-
- 8.3.1 the shares or interest which he desires or attempts or is required to transfer; and
- 8.3.2 in the case of a transfer other than a Compulsory Transfer the name of any third party to whom he proposes to transfer the shares and the price at and all other terms on which he desires or attempts to transfer the shares.
- 8.4 A Transfer Notice shall constitute the company the Vendor's agent for the sale of the shares specified or deemed to be specified in the Transfer Notice ("**Sale Shares**") in one or more lots, at the discretion of the directors, to the members other than the Vendor (or any member holding D shares) at such price ("**Transfer Price**") as may be specified in the Transfer Notice or (if no price is specified in the Transfer Notice or such price is not agreed by the Vendor and the directors within 14 days after the date of the Transfer Notice) such price as the Auditors shall state in writing to be their opinion of a fair selling value thereof. In arriving at such opinion the Auditors shall assume a sale between a willing vendor and a willing purchaser on the date of the relevant Transfer Notice taking into account (if such be the case) any bona fide offer received from any person not being a member to purchase the Sale Shares or any of them but without taking any account of whether the Sale Shares comprise a majority or a minority interest in the company. In producing such statement, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1950 as amended shall not apply and their decision shall be final and binding upon the parties.
- 8.5 Save in the case of a Compulsory Transfer the Transfer Notice may contain a provision that unless all the Sale Shares are sold pursuant to the provisions of this article 8 none shall be sold and any such provision shall be binding on the company.
- 8.6 If the Auditors are asked to state the Transfer Price in accordance with article 8.4:-
- 8.6.1 the company shall as soon as it receives the Auditors' statement furnish a certified copy of it to the Vendor;
- 8.6.2 the Vendor shall be entitled (other than in the case of a Compulsory Transfer) by notice in writing given to the company within 10 days of the service upon him of the certified copy of the statement, to cancel the company's authority to sell the Sale Shares in which event he shall be deemed to have withdrawn the Transfer Notice; and

- 8.6.3 the cost of obtaining the Auditors' statement shall be borne as to 50 per cent. by the Vendor and as to the remainder by the member(s) accepting the Sale Shares pro rata to the number of Sale Shares purchased by each of them unless the Vendor shall give notice of cancellation in accordance with article 8.6.2 in which case he shall bear the cost.
- 8.7 Upon the Transfer Price being agreed or determined in accordance with article 8.4:-
- 8.7.1 the directors shall forthwith give notice in writing to each holders of "A" shares, "B" shares and "C" shares (other than the Vendor) ("**Preferred Remaining Members**") accompanied by a copy of the Transfer Notice and the Auditors' statement (if applicable) informing him of the number and Transfer Price of the Sale Shares and shall invite him to state in writing to the company within 21 days from the date of the notice (which date shall be specified in the notice) whether he is willing to purchase any and, if so, how many of the Sale Shares;
- 8.7.2 the directors shall, within 7 days after the expiration of the 21 day period referred to in article 8.7.1 notify the Vendor of the number of Sale Shares (if any) which the Preferred Remaining Members have agreed to purchase;
- 8.7.3 if the Preferred Remaining Members (or any of them) shall within the period of 21 days referred to in article 8.7.1 apply for all or any of the Sale Shares, the directors shall allocate the Sale Shares (or so many of them as shall be applied for) to and amongst the Preferred Remaining Members according to the number of Sale Shares applied for by each Preferred Remaining Member or, if the number of shares applied for by the Preferred Remaining Members exceeds the number of Sale Shares, on the basis that each Preferred Remaining Member shall be allocated the number of Sale Shares applied for by him up to the proportion (as nearly as practicable) of the Sale Shares which the number of the existing shares held by each Preferred Remaining Member bears to the total number of shares held by all the Preferred Remaining Members. If any Sale Shares remain unallocated they shall be allocated to and amongst the Preferred Remaining Members whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Sale Shares originally applied for by each Preferred Remaining Member less the number of Sale Shares already allocated to him bears to the total number of Sale Shares originally applied for by all the Preferred Remaining Members less the number of Sale Shares already allocated to them;
- 8.7.4 the directors shall forthwith give notice in writing of allocations of Sale Shares ("**Allocation Notice**") to the Vendor and the Preferred Remaining Members to whom Sale Shares have been allocated and shall specify in the Allocation Notice the name and address of the relevant Preferred Remaining Member, the number of Sale Shares to be purchased by him and the place and time (being not less than 7 days nor more than 28 days from the date of the Allocation Notice) at which the sale of such shares shall be completed; and
- 8.7.5 no applicant shall be obliged to take more than the maximum number of shares specified by him in writing to the company.

- 8.8 In the event that the Preferred Remaining Members do not agree to purchase all the Sales Shares in accordance with article 8.7.1:-
- 8.8.1 the directors shall if, but only if, the members holding a majority in nominal value of the entire issued share capital of the company, excluding the Vendor and members holding D shares, so agree forthwith give notice in writing to each holder of "D" shares (other than the Vendor ("**Remaining Members**") accompanied by a copy of the Transfer Notice and the Auditors' statement (if applicable) informing him of the number and Transfer Price of the Sale Shares and shall invite him to state in writing to the company within 35 days from the date of the notice (which date shall be specified in the notice) whether he is willing to purchase any and, if so, how many of the Sale Shares;
- 8.8.2 the directors shall, within 7 days after the expiration of the 35 day period referred to in article 8.8.1 notify the Vendor of the number of Sale Shares (if any) which the Remaining Members have agreed to purchase;
- 8.8.3 if the Remaining Members (or any of them) shall within the period of 35 days referred to in article 8.8.1 apply for all or any of the Sale Shares, the directors shall allocate the Sale Shares (or so many of them as shall be applied for) to and amongst the Remaining Members according to the number of Sale Shares applied for by each Remaining Member or, if the number of shares applied for by the Remaining Members exceeds the number of Sale Shares, on the basis that each Remaining Member shall be allocated the number of Sale Shares applied for by him up to the proportion (as nearly as practicable) of the Sale Shares which the number of the existing shares held by each Remaining Member bears to the total number of shares held by all the Remaining Members. If any Sale Shares remain unallocated they shall be allocated to and amongst the Remaining Members whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Sale Shares originally applied for by each Remaining Member less the number of Sale Shares already allocated to him bears to the total number of Sale Shares originally applied for by all the Remaining Members less the number of Sale Shares already allocated to them;
- 8.8.4 the directors shall forthwith give an Allocation Notice to the Vendor and the Remaining Members to whom Sale Shares have been allocated and shall specify in the Allocation Notice the name and address of the relevant Remaining Member, the number of Sale Shares to be purchased by him and the place and time (being not less than 7 days nor more than 28 days from the date of the Allocation Notice) at which the sale of such shares shall be completed; and
- 8.8.5 no applicant shall be obliged to take more than the maximum number of shares specified by him in writing to the company.
- 8.9 Upon the Allocation Notice being given in accordance with articles 8.7.4 and 8.8.4, the Vendor shall be bound, on payment of the Transfer Price, to transfer the shares comprised in the Allocation Notice to the member or members named in the Allocation Notice at the time and place specified.

- 8.10 If the Vendor makes default in transferring any Sale Shares pursuant to article 8.9 or in accepting payment of the Transfer Price for any of the Sale Shares, the chairman for the time being of the company or, failing him, one of the directors or some other person duly nominated by a resolution of the board of directors for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute and complete in the name and on behalf of the Vendor a transfer of such Sale Shares to the purchasing member or members and in such circumstances the company:-
- 8.10.1 may receive and give a good discharge for the purchase money on behalf of the Vendor;
- 8.10.2 shall (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the shares so purchased by him or them; and
- 8.10.3 shall forthwith pay the purchase money into a separate bank account in the company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the Sale Shares to the company when the company shall pay to the Vendor the purchase money.
- 8.11 In the event that the Preferred Remaining Members and Remaining Members do not agree to purchase all the Sale Shares in accordance with article 8.7.1 (and article 8.8.1 if applicable) and the Vendor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold, none shall be sold (which he shall not be entitled to do in the case of a Compulsory Transfer) the Vendor may, subject to the provisions of this article 8 and regulation 24 of Table A and notwithstanding any applications from the Preferred Remaining Members and if applicable Remaining Members, at any time within three calendar months after the expiration of the period of 21 days referred to in articles 8.7.1 (or if applicable) 35 days referred to in article 8.8.1) transfer the Sale Shares not agreed to be sold to any person or persons previously approved by the directors such approval not to be unreasonably withheld in the case of a respectable and responsible person at any price; but
- 8.11.1 if the Vendor stipulated in the Transfer Notice that unless all the Sale Shares were sold pursuant to this article 8, none should be sold, the Vendor shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares to such person or persons in accordance with this article 8.11; and
- 8.11.2 any sale by the Vendor must be a bona fide sale and the directors may require to be satisfied in such manner as they may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 8.12 In the event of all the Sale Shares being allocated pursuant to previous provisions of this article 8:-

- 8.12.1 subject to the provisions of the Act, the Vendor shall be entitled to be repaid all the indebtedness (if any) owing to him by the company or any of its subsidiary undertakings at the date of the Transfer Notice and to be released from any guarantees given by him in respect of the indebtedness or any obligation of the company or any of its subsidiary undertakings;
- 8.12.2 any member who shall have notified his willingness to purchase any of the Sale Shares shall, if required by the Vendor, undertake to procure either that the company is put into funds so that such indebtedness may be repaid in full to the Vendor by the company or repay such indebtedness in full to the Vendor directly in place of the company and that any such guarantees are released;
- 8.12.3 until such indebtedness is repaid in full and such guarantees released the provisions of articles 8.9 and 8.10 shall not apply and if such indebtedness is not repaid in full to the Vendor and such guarantees released within three months from the expiration of the period of 21 days referred to in article 8.7.1 or in the event that article 8.8 applies the period of 35 days referred to in article 8.8.1 the Vendor shall be under no obligation to sell the Sale Shares to the member or members accepting the same and the provisions of article 8.11 shall apply as if none of the Sale Shares had been accepted; and
- 8.12.4 the Vendor, by notice in writing to the company, may waive the provisions of this article 8.12 either in whole or in part.
- 8.13 With the consent in writing of all the "A" Shareholders and the "B" Shareholders for the time being of the company, all or any of the provisions of this article 8 may be waived by the directors in whole or in part in any particular case.
- 8.14 Save as expressly provided to the contrary in this article 8 or in the regulations of Table A, the directors shall register any transfer made pursuant to the preceding paragraphs of this article 8.
- 8.15 The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the directors may determine and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 8.16 Whenever an "A" share, "B" share, "C" share or "D" Share shall be transferred to a member who holds shares only of the other class such first mentioned share shall forthwith be re-designated as a share of such other class.

9. **COMPULSORY TRANSFERS**

- 9.1 If any holder of the "D" shares dies, then he shall be deemed with effect from such death to have given to the company a Transfer Notice in respect of all the shares legally or beneficially owned by him and his family and the provisions of article 8 shall have effect accordingly.
- 9.2 If any family trust which becomes a member of the company at any time ceases to be a family trust or should any family member die or cease to be

family of a principal then, unless such member shall have transferred its or his shares to such principal or to a member of his family within 30 days of such death or cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the company a Transfer Notice in respect of all shares legally or beneficially owned by such member and the provisions of article 8 shall have effect accordingly.

- 9.3 If any member shall be adjudged bankrupt then the trustee in bankruptcy shall be bound, within 30 days of his appointment, to give (or shall be deemed to have given with effect from the expiry of such 30 day period) a Transfer Notice to the company in respect of all the shares legally or beneficially owned by such member and the provisions of article 8 shall have effect accordingly.
- 9.4 In the case of a corporate member upon the commencement of any winding-up of the corporate member or upon the appointment of an administrator or administrative receiver, such member shall be deemed to have given immediately prior to such commencement or appointment (as the case may be) a Transfer Notice in respect of all shares legally or beneficially owned by it and the provisions of article 8 shall have effect accordingly.
- 9.5 If any associated company of a corporate member which becomes a member of the company at any time ceases to be an associated company of the original corporate member then, unless such member shall have transferred its shares to such original corporate member or to another associated company of such original corporate member within 30 days of such cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the company a Transfer Notice in respect of all shares legally or beneficially owned by such member and the provisions of article 8 shall have effect accordingly.
- 9.6 If (1) any corporate member or (2) any principal corporate member (where an associated company of that principal corporate member is a member of the company) ceases to be controlled by the person or persons who were in control of the corporate member (or principal corporate member) at the time when the corporate member (or principal corporate member) became a member of the company, it shall within seven days of such cessation of control give notice in writing to the company of that fact and there shall be deemed with effect from the expiry of such seven day period to have been given to the company a Transfer Notice in respect of all shares legally or beneficially owned by it and any associated company of it and the provisions of article 8 shall have effect accordingly.
- 9.7 If any person who shall hold "D" shares who is a director or employee of the company or any subsidiary undertaking of the company ("**Executive**") ceases to be an Executive for any reason whatsoever, (including the termination of his employment by the company or one of its subsidiary undertakings whether or not in accordance with the terms of his contract of employment and whether or not such termination shall constitute wrongful dismissal or unfair dismissal and whether or not he shall have any right of reinstatement in his employment) he shall be deemed immediately upon such cessation to have given to the

company a Transfer Notice in respect of all the "D" shares legally or beneficially owned by him and his family (and the provisions of article 8 shall have effect accordingly) for a price per share equal to the nominal value of such shares.

10. **TRANSFER OF SHARES TO THIRD PARTIES**

- 10.1.1 If the "A" Shareholder and the "B" Shareholder shall, intend to dispose of all or any of the shares owned by them in the company to a person who shall not be a member of the company or a person connected to such a member (a "**Buyer**") they shall not be required to comply with article 8, but prior to such disposal, they shall procure that the intended purchaser of such shares shall make an offer to acquire from the "C" Shareholder all or part (as he shall elect) of his holding of shares in the company at the same price per share and on the same terms as are applicable to the intended disposal (subject to articles 10.1.2 and 10.5).
- 10.1.2 Where article 10.1.1 applies the price payable to the "C" Shareholder for each of his shares shall be:
- 10.1.2.1 the price payable by the Buyer for each of the shares held by the "A" Shareholder and the "B" Shareholder, if greater;
- 10.1.2.2 a price at which the entire share capital of the company shall be valued at £50 million, and for these purposes the shares of each class shall be valued the same.
- 10.2.1 Notwithstanding anything to the contrary in article 8, if the "A" Shareholder at any time receives a bona fide offer from a Buyer, under the terms of which such third party offers to purchase the entire issued share capital of the company for a price per share and on terms which do not differentiate between different classes of shares in the company then the "A" Shareholder shall upon receipt of such offer be entitled (but not obliged) to give notice of such offer in writing to the company specifying the name of the third party, the price and all other terms offered and any other details.
- 10.2.2 The "A" Shareholder may accept the offer referred to in article 10.2.1 in accordance with its terms, at any time within two calendar months after the date on which she shall give notice to the company in accordance with that article and shall be entitled to transfer or procure the transfer of not only the "A" Shareholder's shares but also the shares of all the other members in the company to the Buyer, subject to the provisions of articles 10.3 and 10.4. The transfer of the shares of the other members to the Buyer shall be on the same terms that shall apply to the sale of the "A" Shareholder's shares, subject to article 10.5.
- 10.2.3 If any of the other members makes default in transferring his shares pursuant to this article 10.2.3 or in executing any document required to be executed by such member agreeing to the same terms that shall apply to the sale of the "A" Shareholder's shares (subject to article 10.5) or in accepting payment of the price for any of his shares, the chairman for the time being of the company or,

failing him, one of the directors or some other person duly nominated by a resolution of the board of directors for that purpose shall forthwith be deemed to be the duly appointed attorney of such member with full power to execute and complete in his name and on his behalf a transfer of such shares to the third party and any such document and in such circumstances the company:-

- 10.2.3.1 may receive and give a good discharge for the purchase money on behalf of such member;
- 10.2.3.2 shall (subject to the transfer being duly stamped) enter the name of the third party in the register of members as the holder or holders by transfer of the shares so purchased by him or them;
- 10.2.3.3 shall forthwith pay the purchase money into a separate bank account in the company's name and shall hold such money in trust for such member until he shall deliver up his certificate or certificates for such shares to the company when the company shall pay to such member the purchase money.
- 10.3.1 In the event that the "A" Shareholder receives a bona fide offer from a Buyer as described in article 10.2.1, the "B" Shareholder shall have the option ("**Option**") to purchase or procure the purchase by an alternative buyer ("**Alternative Buyer**") of the entire issued share capital of the company for a price per share equal to or more than the offer received from the Buyer and on terms which in the reasonable option of the "A" Shareholder are at least as good as the terms offered by the Buyer and which do not differentiate between the different classes of shares in the company.
- 10.3.2 The "B" Shareholder shall only be entitled to exercise the Option if he shall have provided to the "A" Shareholder reasonable (in the option of the "A" Shareholder) evidence ("**Evidence of Cash**") on or before the expiry of 28 days from the date that the "A" Shareholder gave notice to the company of the offer received from the Buyer (the "**Option Period**") that he or the Alternative Buyer will have the funds necessary to complete the purchase.
- 10.3.3 In the event that the "B" Shareholder shall fail to provide Evidence of Cash within the Option Period or he gives notice to the company that he shall not exercise the Option (whichever is earlier), the Option shall lapse and the "A" Shareholder may accept the offer from the Buyer in accordance with article 10.2.2.
- 10.3.4 In the event that the "B" Shareholder exercises his Option within the Option Period, the "A" Shareholder shall not accept the offer received from the Buyer but shall transfer her shares to the "B" Shareholder or Alternative Buyer (as the case may be) and the "B" Shareholder shall procure the transfer of not only the "B" Shareholder's shares (if selling to an Alternative Buyer) but also the shares of all the other members in the company to the "B" Shareholder or the Alternative Buyer (as the case may be) subject to clauses 10.4.5 and 10.6.
- 10.3.5 Where article 10.3.4 applies the price payable to the "C" Shareholder for each of his shares shall be:-

- 10.3.5.1 the price payable by the Buyer for each of the shares held by the "A" Shareholder and the "B" Shareholder, if greater; and
- 10.3.5.2 a price at which the entire share capital of the company shall be valued at £50 million, and for these purposes the shares of each class shall be valued the same.
- 10.4 Article 10.2.2 shall apply to the "C" Shareholder if (but only if) the total price payable for the entire share capital of the company by the Buyer shall be at least £50 million or unless the "A" Shareholder is prepared to accept less for her shares so that "C" Shareholder shall receive the price for his shares that he would have received if the total price payable for the entire issued share capital of the company shall be £50 million.
- 10.5 Where either articles 10.1.1, 10.2, or 10.3 applies, the "C" Shareholder shall not be required to give to the Buyer any warranties indemnities or covenants in relation to the sale of his shares other than his right to sell them and his capacity to enter into any agreement for sale.
- 10.6 Where the price payable by the Buyer or, in the event that the "B" Shareholder exercises the Option, the "B" Shareholder or Alternative Buyer, for the entire issued share capital of the company is valued at less than £50 million, each class of shares (other than the "C" Shares) shall rank pari passu so that each member (other than the "C" Shareholder) shall be entitled to receive the same price per share and on the same terms as the other members, regardless of the class of shares held by that member.

11. **GENERAL MEETINGS**

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

12. **NOTICE OF GENERAL MEETINGS**

- 12.1 All annual general meetings and extraordinary general meetings called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice.
- 12.2 All other extraordinary general meetings shall be called by at least 14 clear days' notice.
- 12.3 A general meeting may be called by shorter notice if it is so agreed:-

- 12.3.1 in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
- 12.3.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95%, or (if an elective resolution as to the majority required to authorise short notice of meetings has been passed in accordance with the Act and remains in force) such lesser percentage as may be specified in the resolution or subsequently determined by the company in general meeting being not less than 90%, in nominal value of the shares giving that right.
- 12.4 The notice of a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 12.5 Subject to the provisions of these articles and to any restrictions imposed on any shares, notice of a general meeting shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 12.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

13. **PROCEEDINGS AT GENERAL MEETINGS**

- 13.1 No business shall be transacted at any meeting unless a quorum is present.
- 13.2 Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.
- 13.3 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:-
- 13.3.1 if convened upon the requisition of members, shall be dissolved; or
- 13.3.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place, or such other day, time and place as the directors may determine and if at the adjourned meeting a quorum is not present, or ceases to be present, then the member or members present shall be a quorum.
- 13.4 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 13.5 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 13.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to have a casting vote in addition to any other votes he may have.
- 13.7 A director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 13.8 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.
- 13.9 No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- 13.10 When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted, but otherwise it shall not be necessary to give any such notice.
- 13.11 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on a declaration of the result of, the show of hands a poll is duly demanded.
- 13.12 A poll may be demanded by any member having the right to vote at the meeting.
- 13.13 A demand for a poll by a person as proxy for a member shall be the same as a demand by the member.
- 13.14 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 13.15 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 13.16 A poll shall be taken as the chairman may direct and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- 13.17 The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 13.18 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
- 13.19 A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded.
- 13.20 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll is demanded.
- 13.21 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.
- 13.22 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, but in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

14. **RESOLUTIONS IN WRITING**

A resolution in writing executed by all the members of the company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-

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

15. **VOTES**

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

- 15.4 On a poll votes may be given either personally or by proxy.
- 15.5 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
- 15.6 The appointment of a proxy shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors:-
- 15.6.1 is deposited at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting) not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 15.6.2 in the case of a poll taken more than 48 hours after it is demanded, is deposited as specified in article 15.6.1 after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 15.6.3 where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, is delivered to the chairman or to the secretary or to any director at the meeting at which the poll is demanded.

16. **VARIATION OF CLASS RIGHTS**

- 16.1 Whenever the capital of the company is divided into different classes of share the special rights attached to any class may be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder or holders of not less than 75 per cent. in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares in the class, but not otherwise.
- 16.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

17. **DIRECTORS**

- 17.1 The number of the directors shall be determined by the company in general meeting but unless and until so determined there shall be no maximum number of directors and the minimum number of directors shall be two.
- 17.2 In the event of the minimum number of directors fixed by or pursuant to these articles being one, a sole director shall have authority to exercise all the

powers and discretions vested in the directors generally and article 22.3 shall be modified accordingly.

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

18. **APPOINTMENT OF DIRECTORS**

- 18.1 At any time or from time to time the registered holder or holders of a majority in nominal value the "A" shares as a class from time to time in issue shall be entitled to appoint not more than five directors of the company ("**A** director") and to remove any such director and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder or holders of a majority in nominal value the "A" shares.
- 18.2 At any time or from time to time the registered holder or holders of a majority in nominal value of the "B" shares as a class from time to time in issue shall be entitled to appoint not more than one director of the company ("**B** director") and to remove any such director and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder or holders of a majority in nominal value the "B" shares provided that such appointment shall be subject to the prior written consent (such consent not to be unreasonably withheld) of the holder or holders of a majority in nominal value of the "A" shares as a class from time to time in issue.

19. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

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

- 19.1 if he resigns his office by notice in writing to the company;
- 19.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 19.3 if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 19.4 if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- 19.5 if he is absent from meetings of the board for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated;
- 19.6 if he shall be removed from office by notice in writing served upon him signed by all the other directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company; or
- 19.7 if he shall be removed from office under the provisions of article 18.

20. **POWERS OF DIRECTORS**

- 20.1 Without prejudice to the powers conferred by regulation 70 of Table A, the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the company, or of any undertaking which is or was a subsidiary undertaking of the company or allied to or associated with the company or any such subsidiary undertaking, or of any of the predecessors in business of the company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.
- 20.2 Without prejudice to the provisions of regulation 70 of Table A and of article 27, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:-
- 20.2.1 directors, officers, employees or auditors of the company or of any other company which is its holding company, or in which the company or such

holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the company or such holding company, or of any subsidiary undertaking of the company or of such other company;

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

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

21. **DIRECTORS' INTERESTS**

- 21.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- 21.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested (including any insurance purchased or maintained by the company for him or for his benefit);

- 21.1.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

- 21.1.3 shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 21.2 For the purposes of article 21.1:-

- 21.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- 21.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

22. **PROCEEDINGS OF DIRECTORS**

- 22.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.

- 22.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- 22.3 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed it shall be two persons, one of whom shall be an "A" director. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as any "A" director may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the director or directors present shall be a quorum.
- 22.4 Questions arising at a meeting shall be decided by a majority of votes.
- 22.5 The "A" directors shall elect one of their number to be chairman of the board of directors and may at any time remove him from that office, an "A" Director shall always be entitled to be chairman of the board.
- 22.6 If there is no director holding the office of chairman, or if the director holding it, having had notice of a meeting, is not present within five minutes after the time appointed for it, the directors present shall appoint one of their number to be chairman of that meeting.
- 22.7 In the case of an equality of votes, the chairman shall have a second or casting vote.
- 22.8 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 22.9 It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 22.10 An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum.
- 22.11 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, in such case, if the number of directors is less than the number fixed as the quorum, he or they may act only for the purpose of filling vacancies or of calling a general meeting.
- 22.12 A meeting of the directors shall, subject to notice thereof having been given in accordance with these articles, for all purposes, be deemed to be held when a director is or directors are in communication by telephone or television (or any other form of audio-visual linking) with another director or directors and all of the directors in communication agree to treat the meeting as so held, if the number of the directors in communication constitutes a quorum of the board in accordance with these articles. A resolution passed by a majority of the directors at such a meeting as specified in this article 22.12 shall be as valid as it would have been if passed at an actual meeting duly convened and held.

- 22.13 A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more directors; but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.
- 22.14 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company:-
- 22.14.1 shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act;
- 22.14.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

23. **ALTERNATE DIRECTORS**

- 23.1 Any director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.
- 23.2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director.
- 23.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he (instead of his appointor) were a director.
- 23.4 If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative.
- 23.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the directors shall be as effective as the execution by his appointor.

23.6 To such extent as the directors may from time to time determine in relation to any committees of the directors, the foregoing provisions of this article 18 shall also apply mutatis mutandis to any meeting of such committee of which the appointor of an alternate director is a member.

23.7 An alternate director shall not (save as provided in this article 23) have power to act as a director nor shall he be deemed to be a director for the purposes of these articles, but he shall be an officer of the company and shall not be deemed to be the agent of the director appointing him.

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

24. **EXECUTION OF DOCUMENTS**

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

25. **DIVIDENDS**

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

26. **NOTICES**

26.1 A notice may be given by the company to any member in writing either by hand or by sending it by pre-paid first class post or facsimile telecopier ("**fax**") to his registered address within the United Kingdom or to his fax number supplied by him to the company for the giving of notice to him. In the absence of such address or fax number the member shall not be entitled to receive from the company notice of any meeting.

26.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

26.3 Notices shall be deemed to have been received:-

26.3.1 if delivered by hand, on the day of delivery;

26.3.2 if sent by first class post, two business days after posting exclusive of the day of posting;

26.3.3 if sent by fax at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9.30 am on the next business day.

27. **INDEMNITY**

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