

Company Number 04846209

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED
(the "Company")


WRITTEN RESOLUTION OF THE SHAREHOLDERS
OF THE COMPANY

Pursuant to Regulation 53 of Table A to the Companies Act 1985 (as amended) (the "Act") incorporated into the Articles of Association of the Company we, the undersigned, being the members of the Company being entitled to attend and vote at general meetings of the Company, hereby pass the following resolution as if it were passed at a general meeting of the Company as a special resolution

SPECIAL RESOLUTION

The articles of association of the Company be altered by deleting the whole of the existing articles of association of the Company and substituting in lieu thereof new articles of association as set out in a print annexed hereto

Signed by


for and on behalf of
Guy Brogden

Date


~~28th January 2008~~ ^{CR} 06 February 2008

MONDAY



LD2 *LR52HXIF* 113
25/02/2008
COMPANIES HOUSE

Signed by


for and on behalf of
James Thornton

Date

~~28th January 2008~~ ^{CR} 06 February 2008

Company no: 4846209

**ARTICLES OF ASSOCIATION
OF
MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED**

(Adopted by written resolution passed on 06 February 2008)

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Company no: 4846209

Companies Act 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

(Adopted by written resolution passed on ~~06 February~~] 2008)

1 PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles (such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied by, or are inconsistent with, these Articles and such regulations (save as so excluded, varied or inconsistent) and these Articles shall be the regulations of the Company. The following regulations of Table A shall not apply to this Company 1, 4, 24, 37, 40, 41, 54, 65, 76-79 (inclusive), 87, 94-97 (inclusive), 101 and 118

2 INTERPRETATION

- 2 1 In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context -

"Act"

the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,

"Auditors"

the auditors for the time being of the Company,

"Articles"

these articles of association, whether as originally adopted or as from time to time altered by special or written resolution,

"Bees Nest"

Bees Nest Investments Limited (registered in Guernsey) whose registered address is at PO Box 119, Commerce House, St Peter Port, Guernsey GY1 3HB,

"Bees Nest Settlement Trust"

a trust created by a declaration of trust by BGL Reads Trust Company Limited dated 10 June 2004,

"Board"

the board of directors of the Company from time to time,

"Control"

as defined by section 840 of the Income and Corporate Taxes Act 1988,

"Controlling Interest"

an interest in any Shares in the capital of the Company conferring in aggregate more than 50 per cent of the total voting rights conferred by all the Shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company,

"Directors"

the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company,

"executed"

includes any mode of execution,

"Group"

a company and any holding company or subsidiary for the time being of that company and any other subsidiary of such holding company, "subsidiary" having the meaning ascribed to it by section 736 of the Act,

"Group Company"

any company for the time being in the Group,

"holder"

in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares,

"Managers"

Guy Brogden and James Thornton (and their permitted successors or assigns) and the term **"Manager"** means either one of them,

"Permitted Transferee"

a transferee to whom a Shareholder is permitted to transfer Shares pursuant to Article 8,

"seal"

the common seal of the Company (if any),

"secretary"

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,

"Shareholder"

a holder for the time being of Shares of whatever class in the capital of the Company,

"Shares"

the issued shares of all classes in the capital of the Company from time to time and shall include any interest in a share,

"United Kingdom"

Great Britain and Northern Ireland

2 2 In these Articles, a person shall be deemed to be **"connected"** with another if that person is connected with such other within the meaning of Section 839 of the Income and Corporate Taxes Act 1988

2 3 Unless the context otherwise requires, words or expressions contained in these Articles and in Table A shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company

3 SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these Articles is £100,000 divided into 100,000 ordinary shares of £1 each

3 2 The Directors shall have full control of the Shares which are part of the Company's authorised share capital During the five years from the date of adoption of these Articles they may allot these Shares and other relevant securities to people on terms and conditions as they see fit However, the Directors may not issue more Shares than are comprised in the Company's authorised share capital After the five year period the Directors may allot the Shares under any agreement or offer to do so which was made before the five year period ended This authority may at any time be revoked, varied or renewed by ordinary resolution of the Company

3 3 Save as may be provided by regulation 110 of Table A and subject to any contrary direction given by the Company in general meeting by special resolution, all Shares which are comprised in the authorised share capital of the Company from time to time which the Directors propose to issue shall first be offered, at par or at a premium and upon such other terms and conditions as the Directors may determine, to the Shareholders in the proportion to which the number of Shares held by them respectively bears to the total number of Shares and at the same price Each such offer shall be made by notice specifying the total number and class of Shares being offered to the Shareholders, the proportionate entitlement of the member to whom the offer is made and the price per Share and shall require each member to state in writing within a period (not being less than fourteen (14) days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said Shares up to his proportionate entitlement. An offer, if not accepted within the period specified as regards any Shares, will be deemed to be declined as regards those Shares After the expiration of such period, those Shares so deemed to be declined shall be offered in proportion as aforesaid to the Shareholders who have, within the said period, accepted all the Shares offered to them Successive offers shall be made in like terms in the same manner and limited by a like period as the original offer each time to Shareholders who have in the immediately preceding offer accepted all Shares offered to them until all Shares offered are accepted or the offer process as aforesaid is exhausted with Shares offered remaining unaccepted Any Shares not accepted pursuant to such offers as aforesaid or not capable of being offered as aforesaid except by way of fractions shall not be issued except with the written consent of all the Shareholders Any Shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit No Share shall be issued at a discount or otherwise in breach of the provisions of these Articles or of the Act.

3 4 Subject to any special rights conferred upon the holders of any Shares or class of Shares, any Share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by special resolution determine

- 3 5 Regulation 4 of Table A and, in accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

4 **RIGHTS ATTACHING TO SHARES**

4 1 **Income**

The balance of any profits resolved to be distributed in any financial year or period shall be distributed amongst the Shareholders pro rata according to the par value of the Shares held by each such Shareholder

4 2 **Capital**

Save as may be agreed by all of the members of the Company from time to time, on a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied to the Shareholders in the proportion to which the number of Shares held by each Shareholder bears to the total number of Shares

4 3 **Voting**

Each Shareholder shall have the right to receive notice of and attend and vote at any general meeting of the Company Each such holder present in person or by proxy or by representative shall be entitled to one vote for each ordinary share held by it

5 **LIEN**

The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing 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, for all moneys presently payable by him or his estate to the Company whether or not in respect of the Shares in question Regulation 8 of Table A shall be modified accordingly

6 **CALLS ON SHARES AND FORFEITURE**

There shall be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

7 **SHARE TRANSFERS**

- 7 1 The Directors shall not register any transfer of Shares in the Company except where

7 1 1 the transfer is permitted by Articles 8 or 9 (a "**permitted transfer**") or is compulsory by reason of any of Articles 10, 11 12 or 13 (a "**compulsory transfer**"), and

7 1 2 in all cases a deed in favour of the other Shareholders by which the transferee agrees to be bound by terms identical, mutatis mutandis, to the terms of any existing shareholders' agreement from time to time in force is duly executed by all relevant parties and is laid before the meeting at which the transfer is to be approved

- 7 2 Subject to Article 7 1 and Article 7 3, the Directors shall be obliged to register both a permitted transfer and a compulsory transfer

- 7 3 The Directors may in their absolute discretion, and without assigning any reason for it, decline to register

7 3 1 any transfer of any Share over which the Company has a lien, and/or

7 3 2 any transfer to more than two transferees

8 PERMITTED TRANSFERS

8 1 Transfers by corporate members

8 1 1 A Shareholder may at any time transfer Shares to any member of its Group without restriction provided that such group member is under the Control of its Shareholder and if subsequently such transferee ceases to be a member of the Group or under the Control of its Shareholder, such transferee shall forthwith notify the Directors in writing that such an event has occurred and be bound to transfer all Shares held by it to a company which is under the Control of its Shareholder

8 1 2 A Shareholder may at any time transfer Shares to any company which is under its Control provided that if subsequently such transferee ceases to be under its Control, such transferee shall forthwith notify the Directors in writing that such event has occurred and be bound to transfer all Shares held by it to a company under the control of its Shareholder

8 2 Transfers with consent

A transfer of any Shares may be made to any person without restriction as to price or otherwise with the prior written consent of all the Shareholders at the time such consent is given and any such transfer shall be registered by the Directors

9 PRE-EMPTION RIGHTS

9 1 Any person proposing to transfer any interest in any Shares (a "**Retiring Shareholder**") other than pursuant to Article 8 or Article 10 shall give to the Company notice in writing (a "**Transfer Notice**") referring expressly to this Article and indicating its desire to transfer all its Shares under its provisions and the price sought. The Transfer Notice shall be deemed to appoint the Directors as the agent of the Retiring Shareholder for the sale of Shares specified in it (the "**Sale Shares**")

9 2 If the price specified in the Transfer Notice is agreed in writing between the Retiring Shareholder and the Directors then that shall be the price at which the Sale Shares are to be sold (the "**Transfer Price**")

9 3 If the Transfer Price has not been agreed in writing by the Retiring Shareholder and the Directors within twenty eight (28) days of the Transfer Notice being given or deemed to have been given the Directors may require the Market Price of the Sale Shares to be ascertained as set out in article 9 5 and the Transfer Price shall be the lower of the price sought by the Retiring Shareholder in the Transfer Notice and the Market Value of the Sale Shares

9 4 A Transfer Notice shall be deemed to be given in respect of all Shares held by a Retiring Shareholder unless all the Directors agree otherwise. A Transfer Notice may provide that unless all the Sale Shares are sold by the Company, none shall be sold (a "**Total Transfer Condition**")

9 5 The "**Market Value**" shall be the value certified by an Independent Accountant to be in his opinion the fair value of the Sale Shares on a going concern basis as between a willing seller and a willing buyer excluding any discount which may be appropriate because the Sale Shares constitute a minority interest in the Company and on the assumption that the Sale Shares are capable of transfer without restriction. The Independent Accountant shall be a chartered accountant agreed between the parties (or in default of agreement

appointed on the application of either party by the president for the time being of the Institute of Chartered Accountants in England and Wales) who shall act as an expert and not as an arbitrator, whose decision shall bind the Company, the directors, the Shareholders and the Retiring Partner and whose costs shall be paid by the Company

9 6 Save in the case of a compulsory transfer the Retiring Shareholder shall be entitled to revoke the Transfer Notice by giving notice in writing to the Directors within seven (7) days of the date on which the Transfer Price is agreed in writing or, if later, receipt by him of the Independent Accountant's certificate (the "**Withdrawal Period**") If a Retiring Shareholder revokes a Transfer Notice it may not subsequently transfer the Sale Shares (or any interest in them) otherwise than in accordance with these Articles

9 7 Within seven (7) days after the expiry of the Withdrawal Period (if any), the Directors shall offer the Sale Shares to each Shareholder (other than the Retiring Shareholder) as set out below by notice in writing, giving details of the Transfer Price of the Sale Shares and inviting it to state in writing within twenty-one (21) days of receipt by it of this notice (the "**First Offer Period**") whether it is willing to purchase and, if so what number of Sale Shares up to the number comprised in the Transfer Notice The Sale Shares shall be offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the Shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (the "**Proportionate Entitlement**") Each Shareholder shall also be invited to specify if it is willing to purchase Shares in excess of its Proportionate Entitlement ("**Excess Shares**") and if the Shareholder does so specify, it shall state the number of Excess Shares

9 8 **First Offer**

The Sale Shares shall be offered for sale first to the Shareholders other than the Retiring Shareholder

9 9 After the expiry of the First Offer Period (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in Article 9 7) the Directors shall allocate the Sale Shares in the following manner-

9 9 1 if the total number of Shares applied for is equal to or less than the available number of Sale Shares, the Company shall allocate the number applied for in accordance with the applications, or

9 9 2 if the total number of Shares applied for is more than the available number of Sale Shares, each holder shall be allocated its Proportionate Entitlement (or such lesser number of Sale Shares for which it may have applied), applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each Shareholder applying for Excess Shares in the proportion which Shares held by such Shareholder bears to the total number of Shares held by all such Shareholders applying for Excess Shares provided that such Shareholder shall not be allocated more Excess Shares than it shall have stated itself willing to take.

9 10 **Second Offer**

If after the expiry of the First Offer Period either (a) any allocation to be made under Article 9 9 has been made or (b) if the Sale Shares are subject to a Total Transfer Condition and the Shareholders do not offer to purchase all the Sale Shares, then the Directors shall forthwith so inform the Retiring Shareholder by notice in writing The Retiring Shareholder may retain the Sale Shares (or such of them as have not been acquired in accordance with this Article 9) or, at any time within three (3) months following receipt of this notice, transfer the Sale Shares (or such as have not been so acquired) to any person on a bona fide sale, at a price not being less than the Transfer Price agreed or certified under this Article 9 and on terms not materially more favourable than would apply

to the existing Shareholders accepting Sale Shares in accordance with this Article 9 provided that

9 10 1 the Directors may require to be satisfied that such Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer, and

9 10 2 if the Transfer Notice contained a Total Transfer Condition, the Retiring Shareholder shall not be entitled under this Article 9 to transfer any Sale Shares unless it transfers the whole of such Shares

9 11 The Directors shall in writing notify the Shareholders (including the Retiring Shareholder) of the allocations made pursuant to Articles 9 8, 9 9 and 9 10 and the sale and purchase of the Sale Shares shall be completed within fourteen (14) days of receipt of this notice

10 OFFER FOR CONTROLLING INTEREST ("DRAG-ALONG")

10 1 Notwithstanding the provisions of Article 9, in the event that at any time members who between them hold a Controlling Interest in the Company propose to sell the legal or beneficial interests in, in aggregate, a Controlling Interest to a person who is not a member or any person connected with any member (within the meaning of Section 839 of the Income and Corporation Taxes Act 1988) and who is a bona fide purchaser at arms length, and an offer is made by the proposed transferee (or any person or persons acting in concert with it) (the "**Offeror**") to all of the Shareholders to acquire the entire holding of Shares, the Retiring Shareholders shall have the right (the "**Drag Along Right**") to require all of the other Shareholders (the "**Called Shareholders**") to accept in full the offer procured to be made to them

10 2 The Drag Along Right may be exercised by the Retiring Shareholders serving notice to that effect (the "**Drag Along Notice**") to the Called Shareholders at the same time as, or within 21 days following, the making of the offer.

10 3 A Drag Along Right once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Retiring Shareholders do not transfer a Controlling Interest to the Offeror (or the Offeror's nominee) not later than the date specified as the date for completion of the sale and purchase of the Shares pursuant to acceptance of the offer.

10 4 Upon the exercise of the Drag Along Right in accordance with this Article, each of the Called Shareholders shall be bound to accept the offer made to it in respect of their entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance

10 5 In the event that any Called Shareholder fails to accept the offer made to it or, having accepted such offer fails to complete the sale of any of its Shares pursuant to the offer or otherwise fails to take any action required of it under the terms of the offer the Directors (or any of them) may authorise some person to accept the offer on behalf of the Called Shareholders in question or undertake any action required under the terms of the offer on the part of the Called Shareholder who has accepted the offer. The Directors may in particular authorise some person to execute a transfer of any Shares in favour of the Offeror (or his nominee) and the Company may give a good receipt for the purchase price of such Shares and may register the Offeror (or his nominee) as holder thereof and issue to him (or as he may direct) certificates for the same whereupon the Offeror (or his nominee) shall be indefeasibly entitled thereto. The Called Shareholder shall in such case be bound to deliver up its certificate for its Shares to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such Shares which shall in the meantime be held by the Company on trust for the Called Shareholder, without

interest, in a separate bank account opened for the purpose. After the name of the Offeror (or his nominee) has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

11 LIMITATION ON ACQUISITION OF CONTROLLING INTEREST ("TAG-ALONG")

11 1 Notwithstanding the provisions of Article 9, no sale or transfer of the legal or beneficial interest in any Shares (the "**relevant transaction**") (other than one made pursuant to Article 8) may be made or validly registered if as a result of such sale or transfer a Controlling Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Controlling Interest immediately prior to the relevant transaction, unless the proposing transferor shall have procured a written offer complying with the provisions of Article 9 to have been made by the proposed transferee (or any person or persons acting in concert with it) to the holders of all the other issued Shares in the Company to acquire their entire holdings of Shares

11 2 For the purposes of this Article:

11 2 1 the expression "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively, and

11 2 2 the expression "**acting in concert**" shall bear the meaning given to it in The City Code on Takeovers and Mergers and the Rules Governing the Substantial Acquisition of Shares published by the Panel on Takeovers and Mergers (as amended from time to time)

11 3 the offer referred to in Article 11 1 above shall

11 3 1 be open for acceptance in England for a period of at least 21 days following the making of the offer;

11 3 2 be on terms that the Shareholders in question shall be entitled to receive for their holdings of Shares a sum in cash equal to an amount for each Share equal to the highest of the price per Share paid or payable by the proposed purchaser in the relevant transaction or any related or previous transaction by the same purchaser or any person acting in concert with the proposed purchaser in the twelve months preceding the date of the offer referred to in Article 11 1 which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by such purchaser or person acting in concert which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Directors as an addition to the price so paid or payable, together with an amount equal to accruals and arrears of dividends owing on any Shares, grossed up at the rate of advance corporation tax,

11 3 3 be on terms that the purchase of any Shares in respect of which such offer is accepted shall be completed at the same time as the relevant transaction

12 MANDATORY TRANSFERS

12 1 If a Shareholder, being an individual, (1) dies, (2) becomes bankrupt, (3) suffers from a mental disorder resulting in him being admitted to hospital or a becoming a patient for any purpose of any enactment relating to mental health, (4) is unable to work for the Company by reason of illness for a continuous period of 12 months, (5) voluntarily resigns as an employee of the Company in circumstances not constituting constructive dismissal or (6) is disqualified by law from being a director for any reason whatsoever, Transfer Notices shall be deemed to have been served on the date on which he dies, becomes bankrupt, is admitted to hospital, the relevant 12 month period expires, he resigns or he ceases to be able to be a director (as applicable) in respect of

12.1.1 all Shares held by the Shareholder immediately before such event, and

12.1.2 all Shares then held by any company under the Control of the Shareholder,

save that such Shares shall be offered first to the other Manager, who shall have 14 days in which to accept such offer in respect of all of such Shares, failing which such Shares shall be offered pursuant to Articles 9.8 to 9.10

12.2 If, in respect of Bees Nest

12.2.1 Brian Benjamin ceases to be a beneficiary of the Bees Nest Settlement Trust,

12.2.2 the trustees of the Bees Nest Settlement Trust cease to Control Bees Nest (save where such Control ceases to exist as a result of the transfer of the shares in Bees Nest to Brian Benjamin),

12.2.3 it fails to comply with its obligations under Article 12.4,

12.2.4 an administrator is appointed,

12.2.5 a receiver, manager or administrative receiver is appointed over all or any part of its undertaking or assets; or

12.2.6 it enters into liquidation (other than a voluntary liquidation for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction),

Transfer Notices shall be deemed to have been served on the date on which such event occurs in respect of

(a) all Shares held by such Shareholder immediately before such event, and

(b) all Shares then held by any other company under the Control of such Shareholder

12.3 In the case of a Transfer Notice deemed to have been served following any of the circumstances in Articles 12.1(1), 12.1(3)-(5) and 12.2, the Transfer Price shall be equal to Market Value

12.4 Bees Nest shall forthwith notify the Directors in writing in the event that Brian Benjamin is to cease to be a beneficiary of the Bees Nest Settlement Trust

13 **PURPORTED TRANSFER OF SHARES**

If and when required by notice in writing by the Directors at the request of the holder or holders of a majority in nominal value of the other Shares so to do (the "Call Notice"), a Shareholder who transfers or purports to transfer any Share in breach of the foregoing provisions of these Articles shall be bound to give a Transfer Notice in respect of all the Shares registered in the name of such Shareholder unless and to the extent that a valid transfer in respect of such Shares in favour of a person or persons to whom they may be transferred pursuant to Article 9 shall have been lodged for registration. If such Shareholder fails to serve a Transfer Notice within thirty (30) days of the date of the Call Notice such Shareholder shall be deemed to have given a Transfer Notice at the expiration of such period of thirty (30) days and to have specified therein as the price per Share the price as set out in Article 9.5. The provisions of Article 9 shall *mutatis mutandis* apply.

14 **GENERAL PROVISIONS**

14.1 If in any case the transferor after having become bound to transfer the Shares pursuant to Articles 9, 12 or 13 makes a default in transferring any Shares, the Company may receive

the purchase money on its behalf and it shall be deemed to have appointed any Director to be its agent and attorney to execute any documents of transfer on its behalf in favour of the purchaser(s). The receipt of the Company for the purchase money shall be a good discharge to the purchaser(s) and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the transferor

- 14 2 Any transfer or purported transfer of a Share (other than upon transmission of a Share pursuant to regulation 29 of Table A upon the death of a member or upon a person becoming entitled to a Share in consequence of the bankruptcy of a member) made otherwise than in accordance with the foregoing provisions of Articles 8 to 13 (inclusive) shall be null and void and of no effect

15 GENERAL MEETINGS

The Directors may call general meetings and regulation 37 of Table A shall not apply to the Company

16 NOTICE OF GENERAL MEETINGS

Every notice convening a general meeting shall comply with the provisions of section 325 of the Companies Act 2006 as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors

17 PROCEEDINGS AT GENERAL MEETINGS

- 17 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and at all times throughout the meeting thereafter, save as herein otherwise provided two Shareholders present in person or by proxy (or, being a corporation, by representative) shall be a quorum

- 17 2 If a quorum is not present within half an hour from the time appointed for a general meeting, or ceases to be present, the general 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 the Directors may determine.

- 17 3 If at an adjourned meeting a quorum for the purposes of Article 17 1 is not present within half an hour from the time appointed for the meeting, the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place

18 ALTERNATE DIRECTORS

- 18 1 Any Director (other than an alternate director) may at any time appoint any other Director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 shall not apply to the Company

- 18 2 A Director, or any such other person as mentioned in Article 18 1, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 shall not apply to the Company

19 APPOINTMENT AND RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation and regulations 76 to 79 (inclusive) of Table A shall not apply to the Company

20 PROCEEDINGS OF THE DIRECTORS

- 20 1 The quorum necessary for the transaction of business of the Directors shall be two and the first sentence of regulation 89 of Table A shall not apply to the Company. If a quorum is not present within half an hour from the time appointed for a meeting of the Directors, or ceases to be 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 the Directors may determine. If at an adjourned meeting a quorum for the purposes of this Article is not present within half an hour from the time appointed for the meeting, the Director or Directors present (or their alternate directors) shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 20 2 At any meeting of the Directors each Director (or his alternate Director) present at the meeting shall be entitled to one vote.
- 20 3 Decisions of the Board shall require a majority of votes by the Directors present or represented at the relevant meeting. The fourth sentence of regulation 88 of Table shall not apply to the Company.
- 20 4 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office
- 20 4 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
- 20 4 2 may be a director or other officer of or employed by or be 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 in any way interested,
- 20 4 3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- 20 4 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 20 4 5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 20 4 1 to 20 4 4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 20 5 For the purposes of Article 20.4.-
- 20 5 1 a general notice 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 not be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,

- 20 5 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, and
- 20 5 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise
- 20 6 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairperson of the meeting then is
- 20 7 Regulation 88 of Table A shall be amended by substituting for the sentence - "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom" the following sentence - "Notice of every meeting of the Directors shall be given to each Director and his alternate, including Directors and alternate Directors who may for the time being be absent from the United Kingdom"
- 20 8 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company
- 20 9 Notices to Directors shall be sent by first class post or facsimile to the last address or facsimile number of the Director given to the Company for such purpose and the relevant provisions of regulations 112 and 115 of Table A as amended by Article 23 shall apply to such notices
- 21 GRATUITIES AND PENSIONS**
- Regulation 87 of Table A shall not apply to the Company and the Directors may exercise any powers of the Company conferred by its memorandum of association to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the Directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- 22 THE SEAL**
- If the Company has a seal it shall be used only with the authority of the Directors or of a committee of the Directors The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one Director and by the secretary or another Director The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal Regulation 101 of Table A shall not apply to the Company
- 23 NOTICES**
- 23 1 In regulation 112 of Table A, the words "by facsimile to a facsimile number supplied by the member for such purpose or" shall be inserted immediately after the words "or by sending it" and the words "first class" shall be inserted immediately before the words "post in a prepaid envelope"

23 2 "The last sentence of regulation 112 shall not apply to the Company.

23 3 The following sentence shall be added to the end of regulation 115 of Table A "Where a notice is sent by facsimile receipt of the appropriate answerback shall be conclusive evidence that the notice was given and the notice shall be deemed to have been given two hours after transmission following receipt of the appropriate answerback during normal business hours (and otherwise at the opening of business on the next business day) "

24 WINDING UP

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division"

25 INDEMNITY

25 1 Subject to the provisions of section 310 of the Act every Director (including an alternate Director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no Director (including an alternate Director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company

25 2 The Directors shall have power to purchase and maintain for any Director, (including an alternate Director) officer or auditor of the Company insurance against any such liability as is referred in section 310 (1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director (including as an alternate Director) officer or auditor

25 3 The Directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 25 2