

ROADCOAST LIMITED (the 'Company')
(COMPANY NUMBER 4975889)
WRITTEN RESOLUTIONS OF THE MEMBERS OF THE COMPANY
IN LIEU OF A GENERAL MEETING
PASSED ON 12 NOVEMBER 2004
PURSUANT TO REGULATION 53 OF TABLE A WHICH FORMS PART OF
THE COMPANY'S ARTICLES OF ASSOCIATION

All the members of the Company entitled to attend and vote at a general meeting hereby resolve as special resolutions:-

1. **THAT** the regulations contained in the printed document annexed hereto and initialled for the purpose of identification (the "New Articles") be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company;
2. **THAT** the directors be hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £5,700 and that this authority shall be for an indefinite period;
3. **THAT** pursuant to Section 80A(1) of the Act, the provisions of Section 80A of the Act shall apply instead of the provisions of Sections 80(4) and 80(5) in relation to the giving, after the passing of this resolution, of an authority to allot shares; and
4. **THAT** pursuant to Article 6.8 of the New Articles the directors be and they are hereby empowered to allot 2,850 ordinary shares of £1 each in the capital of the Company ("Ordinary Shares") to Peter Ogden and 2,850 Ordinary Shares to John Britten without complying with any of the restrictions or other provisions in Article 6 of the New Articles.

.....
For and on behalf of Jonathan Palmer

.....
For and on behalf of John Britten

.....
For and on behalf of Peter Ogden



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

of

ROADCOAST LIMITED

(adopted by Special Resolution passed on

12 November 2004)

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

(adopted by Special Resolution passed on _____, 2004)

1.1 Definitions

"the Act" means the Companies Act 1985;

"Articles" means these articles of association;

"Auditors" means the auditors of the Company;

"Beneficial Shareholder" means, in relation to any shares, a person beneficially entitled to such shares registered in his own name or in the name of a nominee or bare trustee acting on his behalf;

"Board" means the board of directors of the Company;

"company" includes any body corporate;

"Control" means, in relation to any company, the ability to control both a majority of the votes that may be cast at any general meeting of its shareholders and a majority of the votes that may be cast at any board meeting of its directors;

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"Concert Party" means, in relation to each Ordinary Shareholder, any person with which such Ordinary Shareholder is acting in concert within the meaning of the City Code on Take-Overs and Mergers (or would be so acting in concert if the City Code on Take-Overs and Mergers applied in the relevant case);

"Connected Person" means, in relation to any person, any other person with which such person is connected (as determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988);

"director" means a director of the Company;

"Family Trust" means, as regards any individual or deceased individual, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever made or under a testamentary disposition or on an intestacy) under which no beneficial interest in any shares is or may become vested in any person other than the individual and Privileged Relations of the individual and by virtue of which no voting or other rights attaching thereto are or may become exercisable by or as directed by or subject to the consent of any person other than the individual or Privileged Relations of the individual or the trustees as trustees of such trust;

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

"Member of the Same Group" means, in relation to any company, a company which is for the time being the ultimate holding company of which such company is a wholly-owned subsidiary or a wholly-owned subsidiary of any such holding company;

"Ordinary Shares" means ordinary shares of £1 each in the capital of the Company;

"Ordinary Shareholder" means a holder of Ordinary Shares;

"Original Shareholders" means Jonathan Palmer, Peter Ogden and John Britten;

"paid up" means, in relation to a share, paid up or credited as paid up;

"Permitted Transferee" means, in relation to each person, any other person who (if that first person held any Ordinary Shares as an Original Transferor) would be entitled to acquire Ordinary Shares from that first person pursuant to a transfer under Article 9.2;

"Privileged Relation" means, as regards any individual or deceased individual, the spouse or the widower or widow of the individual, the parents of the individual and all the lineal descendants of the individual and for such purposes a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person;

"Representative" means, in relation to a member, any person or persons who have become entitled to any interest in shares in consequence of that member's death, bankruptcy, mental capacity, insolvency, administration or liquidation (or any similar event or occurrence in relation to that member);

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the date of adoption of these Articles; and

"Transfer Notice" has the meaning set out in Article 10.1

1.2 Same meanings as in the Act

Save as provided in Article 1.1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.

1.3 Statutory modification

In these Articles a reference to any statute or provision of a statute includes a reference, from time to time, to any statutory modification or re-enactment of it and to any subordinate legislation made under it.

1.4 Number, gender and person

In these Articles, unless the context otherwise requires:

- (A) words in the singular include the plural, and vice versa;
- (B) words importing any gender include all genders; and
- (C) a reference to a person includes a reference to an individual, a body corporate and an unincorporated body of persons.

1.5 Miscellaneous interpretation

In these Articles:

- (A) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form (excluding email);
- (B) references to "executed" includes any mode of execution;
- (C) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
- (D) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
- (E) references to a committee of the directors or of the Board are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.

1.6 Headings

Headings are inserted for convenience only and do not affect the construction of these Articles.

1.7 Articles and Regulations

In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A.

2. **TABLE A**

The regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles. Regulations 2, 40, 50, 53, 54, 64 to 69 (inclusive), 73 to 77 (inclusive), 78, 80, 81, 84, 88, 89, 93, 94, 95 and 118 shall not apply to the Company.

3. **SHARE CAPITAL**

The share capital of the Company at the date of adoption of these Articles is £100,000 divided into 100,000 Ordinary Shares.

4. **RIGHTS OF ORIGINAL SHAREHOLDERS**

4.1 Save to the extent provided for in a budget approved by the Board, none of the matters specified below shall be carried out without the prior approval of each Original Shareholder who holds (or whose respective Permitted Transferees hold) any Shares at the relevant time (any such consent to be provided in writing or at a general meeting duly convened and held in accordance with these Articles):

4.1.1 the issue of any shares by any member of the Group (including by way of bonus, rights or otherwise) and the grant of any option or right to acquire or call for the issue of the same by conversion, subscription or otherwise (in each case other than to another member of the Group);

4.1.2 the redemption or purchase by any member of the Group of any shares or loan notes or the reduction of the share capital of the Company;

4.1.3 the incurring of capital expenditure by the Group in excess of £100,000 in aggregate in any one financial year;

4.1.4 the entry by any member of the Group into any contract which it is anticipated may involve expenditure or produce income in excess of £100,000 in aggregate in any one financial year;

4.1.5 the creation by any member of the Group of any borrowings or other indebtedness or obligation in the nature of borrowings (including, without limitation, obligations pursuant to any debenture, bond, note, loan stock or other security of the Company and obligations pursuant to finance leases) (together "**Borrowings**") that would cause the aggregate Borrowings of the Group to exceed £50,000;

4.1.6 the creation or giving of any mortgage, charge, pledge, lien, hypothecation or other encumbrance in respect of all or any part of the undertaking, property or assets of any member of the Group (other than any mortgage, charge, pledge, lien, hypothecation or other encumbrance in favour of a trade creditor in the ordinary course of the Group's business);

4.1.7 any sale or other disposition of any assets or rights of any member of the Group (other than current assets sold in the ordinary course of trading) that would cause the aggregate consideration received, or market value, for all such assets and rights disposed of during any financial year to exceed £100,000;

- 4.1.8 any acquisition of any assets or rights by any member of the Group (other than current assets acquired in the ordinary course of trading) that would cause the aggregate consideration paid for all such assets and rights acquired during any financial year to exceed £100,000;
 - 4.1.9 the entry by any member of the Group into any partnership, joint venture or other profit sharing agreement;
 - 4.1.10 any material change in the organisation of the Group or the manner in which it carries on its business;
 - 4.1.11 the cessation by the Group of its business or the carrying on of its business on any materially reduced scale;
 - 4.1.12 any alteration of these Articles or the Memorandum of Association of the Company;
 - 4.1.13 the implementation of any compromise or arrangement within the meaning of section 425 of the Act or any arrangement pursuant to which the Company is to make a distribution of the kind described in section 213 of the Income and Corporation Taxes Act 1988;
 - 4.1.14 *the passing of any resolution to wind up any member of the Group;*
 - 4.1.15 any substantial alteration in the nature of the business of any member of the Group; and
 - 4.1.16 the entry by any member of the Group into any agreement or arrangement to do any of the above.
- 4.2 None of the rights given to the Original Shareholders in Article 4.1 may be assigned to or exercised by any other person (including without limitation any Permitted Transferee of an Original Shareholder), whether or not in conjunction with any transfer of shares to any such person.

5. RIGHTS ATTACHING TO ORDINARY SHARES

- 5.1 Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles the rights attaching to the Ordinary Shares are as follows:

(A) Capital

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in paying to the Ordinary Shareholders a sum equal to the nominal amount of each Ordinary Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the Ordinary Shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(B) **Income**

Dividends shall be paid, from time to time, as and when resolved by the Board and shall be distributed amongst the Ordinary Shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

(C) **Voting**

Subject to Article 5.2, at a general meeting of the Company on a show of hands every Ordinary Shareholder who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by a representative duly authorised under section 375 of the Act (not being himself a member) or a proxy (not being himself a member) shall have one vote and on a poll every Ordinary Shareholder present in person, by representative or by proxy shall have one vote for every Ordinary Share of which he is the holder.

5.2 **Default**

If an event of default occurs in relation to any Ordinary Shareholder under any agreement between the Company and all of the Ordinary Shareholders (acting in their capacity as members) (an “**Event of Default**”), then the Company shall be entitled to serve a default notice (a “**Default Notice**”) on the relevant Ordinary Shareholder (a “**Defaulting Shareholder**”). In the event that the Company serves a Default Notice on a Defaulting Shareholder, whilst such Event of Default subsists:

5.2.1 the Defaulting Shareholder shall not be entitled to exercise any right to attend or vote at general meetings of the Company; and

5.2.2 any director appointed by the Defaulting Shareholder shall cease to be a director.

6. **ISSUE OF SHARES**

6.1 **Pre-emption on issue**

Subject to the provisions of Article 4 and Article 6.8, any shares in the capital of the Company which are unissued shall before they are issued whether for cash or otherwise be offered to the holders of the issued Ordinary Shares in proportion, as nearly as may be, to their holdings.

6.2 **Procedure for offering**

The offer referred to in Article 6.1 shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share, the time appointed for completion of the subscriptions and limiting a period (not being less than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time the directors shall offer the shares which have been declined or are deemed to have been declined to the Ordinary Shareholders who have within the said period accepted all the shares offered to them. In so far as possible, such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14

days whether he is willing to take any, and if so what maximum, number of the shares so offered. In the event of competition between Ordinary Shareholders for any shares the subject of any such further offer, each such Ordinary Shareholder shall be entitled to subscribe for his pro rata proportion of such shares determined by reference to the respective holdings of Ordinary Shares of such Ordinary Shareholders (or, if less, the number of shares he has indicated his willingness to take). The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and members unable by law or regulation to receive or accept any offer pursuant to this Article.

6.3 Allotment of shares after offers

At the expiration of the time limited for any offer by the relevant notice referred to in Article 6.1, the directors shall allot the Ordinary Shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of Ordinary Shares he has indicated his willingness to take.

6.4 Failure to subscribe

If any Ordinary Shareholder shall fail to pay the relevant subscription monies in respect of any shares accepted by that Ordinary Shareholder pursuant to an offer for subscription under Article 6.1 at the time appointed by the directors (without prejudice to any liability of the Ordinary Shareholder in respect of any such failure), then the directors may determine that such shares shall instead be subscribed for by any other Ordinary Shareholders who were not allocated the maximum number of shares they previously indicated their willingness to acquire under the offer made under Article 6.1 (each such person a "Secondary Subscriber"), provided such Secondary Subscribers are still willing to acquire such shares. In the case of competition between Secondary Subscribers in respect of any such shares, such shares shall be allocated to the Secondary Subscribers in proportion to their existing holdings of Ordinary Shares.

6.5 Issue other than to members

Subject to Article 4, any Ordinary Shares not subscribed for pursuant to the preceding provisions of this Article 6 and any Ordinary Share to which this Article 6 does not apply by virtue of the provisions of Article 6.8 shall be at the disposal of the directors who may allot, grant options over, or otherwise dispose of them to such persons at such time and generally on such terms and conditions as they determine provided that no Ordinary Shares shall be issued at a discount and provided further that, in the case of Ordinary Shares offered to the members under the procedures referred to in Article 6.2, such Ordinary Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.

6.6 Disapplication of statutory pre-emption provisions

Sections 89 and 90 of the Act shall not apply to the Company.

6.7 **No renunciation of allotment**

No Ordinary Shares shall be allotted on terms that the right to take up the Ordinary Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a share may direct that such share may be allotted or issued to any other person.

6.8 **Waiver or variation**

With the direction of a special resolution of the Company, any or all of the restrictions or other provisions of this Article 6 may be waived or varied by the directors in relation to any proposed issue of shares.

7. **LIEN AND FORFEITURE**

7.1 **Lien to attach to all shares**

In Regulation 8 the words "(not being a fully paid share)" shall be omitted. The lien conferred by Regulation 8 shall attach to all shares registered in the name of any person indebted or under liability to the Company (or in the name of the nominee or bare trustee for any such person) whether he is the sole registered holder thereof or one of two or more joint holders and shall include a lien in respect of any such indebtedness or liability. Regulation 8 shall be modified accordingly.

7.2 **Pre-emption on enforcement**

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 6 as if they were unissued shares of the Company. Regulations 9 and 20 shall be modified accordingly.

8. **GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES**

8.1 **General restriction on transfer**

The right to transfer Ordinary Shares in the Company shall be subject to the rights and restrictions set out in Articles 8 to 11 inclusive and no share or any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

8.2 **Disposal of whole interest only**

Save as permitted pursuant to these Articles, no transfer, disposal, charge, mortgage, assignment or other dealing in any Ordinary Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Ordinary Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer of shares" shall be construed accordingly in these Articles).

8.3 **Equitable and floating charges and Representatives**

A member may at any time and from time to time create an equitable or floating charge on or over any of his Ordinary Shares provided that such member shall remain the registered holder of the shares in question and retain all rights and discretions in

relation to the exercise of the voting and other rights attaching thereto and in the event that the chargee shall become entitled to seek to realise his security or otherwise exercise his rights as chargee, and shall seek to do so, such holder shall be deemed to have given a Transfer Notice in respect of such Ordinary Shares immediately prior to such date.

If a Representative of a member shall become entitled to any interest in any Ordinary Shares held by that member, that member shall be deemed to have given a Transfer Notice in respect of such Ordinary Shares immediately prior to such date. In the event that any such Ordinary Shares are not sold to any Ordinary Shareholder in accordance with the terms of Article 10 then the Representative shall become the holder of such shares.

8.4 Reasons for declining to approve a transfer

Subject only to Regulation 24 the directors shall not be entitled to decline to register the transfer of any shares made pursuant to and complying with the provisions of Articles 8 to 11 inclusive unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer.

8.5 Provision of information - transfer of shares

For the purpose of ensuring that a transfer of shares is in accordance with these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining when a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining whether any relevant provisions of these Articles apply, the directors may require any member, the Representative of any member, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time the directors shall refuse to register the transfer in question.

8.6 Member to notify

If a member or any Representative of a member becomes aware of any event which is deemed to give rise, or may on determination by the directors be deemed to give rise, to an obligation to serve a Transfer Notice or whereupon a Transfer Notice shall be deemed to be given he shall forthwith give notice thereof to the directors.

8.7 Receipt of deemed Transfer Notice

Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that any of the directors is not aware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the Company on the date on which all the directors actually became aware of such facts and the provisions of Article 10 shall apply accordingly.

8.8 **Competitors**

Without the prior approval of the Board, no share or any interest therein shall be transferred to or become vested in any person who the Board regards is or may be a competitor of any member of the Group (or any person who is a Connected Person or Concert Party of any such competitor).

8.9 **Waiver or variation**

With the direction of a special resolution of the Company, all or any of the restrictions or other provisions of Articles 8 to 11 inclusive may be waived or varied by the directors in relation to any proposed transfer of shares or any other matter.

9. **PERMITTED TRANSFERS**

9.1 **Interpretation**

For the purposes of this Article:

- (A) **"Original Transferor"** means, in relation to any Ordinary Shares, the last person who acquired such Ordinary Shares otherwise than pursuant to a transfer under (or deemed to be under) Article 9.2 (save that where any such person acquired such Ordinary Shares as a nominee or bare trustee for any Beneficial Shareholder, the Original Transferor shall be that Beneficial Shareholder);
- (B) **"Relevant Shares"** means, as regards any Relevant Member, any Ordinary Shares originally acquired by such Relevant Member by a transfer under Article 9.2 and any additional shares acquired by such Relevant Member:
 - (i) by way of any capitalisation, sub-division or consolidation; or
 - (ii) in exercise of any right or option;arising or granted to such Relevant Member by virtue of such Relevant Member holding any other Relevant Shares.

9.2 **Permitted transfers**

Any Ordinary Shares may at any time be transferred without the giving of a Transfer Notice under Article 10.1 where the following is demonstrated to the reasonable satisfaction of the Board:

- (A) by any Original Transferor being an individual:
 - (i) to a Privileged Relation of the Original Transferor; or
 - (ii) to the trustees of a Family Trust of the Original Transferor; or
 - (iii) to a company under the Control of the Original Transferor and his Permitted Transferees; or
- (B) by any Original Transferor being a trustee of a Family Trust (acting in that capacity), to any other trustees of that Family Trust;

- (C) by any Original Transferor being a company, to a Member of the Same Group as the Original Transferor; or
- (D) by any member who is not an Original Transferor, to the Original Transferor or any Permitted Transferee of the Original Transferor; or
- (E) by any person entitled under Article 8.3 to any Ordinary Shares as a Representative of any member, to that member or any Permitted Transferee of that member; or
- (F) by any member who is a Beneficial Shareholder, to a nominee of or bare trustee for that Beneficial Shareholder (or to a nominee of or bare trustee for the Original Transferor or any Permitted Transferee of the Original Transferor); or
- (G) by any member who is a nominee or bare trustee for any Beneficial Shareholder:
 - (i) to such Beneficial Shareholder (or the Original Transferor or any Permitted Transferee of the Original Transferor); or
 - (ii) to another nominee or bare trustee of such Beneficial Shareholder (or to a nominee or bare trustee of any Permitted Transferee of the Original Transferor).

9.3 **Cessation of permitted transfer relationship**

If following any transfer of Ordinary Shares permitted pursuant to Article 9.2:

- (A) any person to whom any such shares have been transferred as a Privileged Relation of the Original Transferor ceases to be a Privileged Relation of the Original Transferor; or
- (B) any person to whom any such shares have been transferred as a trustee of a Family Trust of the Original Transferor ceases to be a trustee of a Family Trust of the Original Transferor; or
- (C) any person to whom any such shares have been transferred as a company under the Control of the Original Transferor and his Permitted Transferees ceases to be a company under the Control of the Original Transferor and his Permitted Transferees; or
- (D) any person to whom any such shares have been transferred as a Member of the Same Group as the Original Transferor ceases to be a Member of the Same Group as the Original Transferor; or
- (E) any person to whom any such shares have been transferred as a nominee or bare trustee of a Beneficial Shareholder ceases to be a nominee or bare trustee of that Beneficial Shareholder or, where the Beneficial Shareholder is not the Original Transferor, the Beneficial Shareholder ceases to be a Permitted Transferee of the Original Transferor; or

- (F) any person to whom any such shares have otherwise been transferred as a Permitted Transferee of an Original Transferor ceases to be Permitted Transferee of the Original Transferor;

then in each such case it shall be the duty of that person (the "**Relevant Member**") and the relevant Original Transferor to notify the Board in writing, as soon as possible, that such event has occurred. At any time following the service of any such notice or the Board otherwise becoming aware that any such event has occurred (unless the Relevant Shares have already been transferred to the Original Transferor or to any Permitted Transferee of the Original Transferor, any such transfer being deemed to have been made under Article 9.2), the Board shall be entitled to determine that a Transfer Notice shall be deemed to have been given by the Relevant Member in respect of the Relevant Shares.

10. **PRE-EMPTION RIGHTS**

10.1 **Transfer Notice**

Subject to Article 9, before transferring any Ordinary Shares the person proposing to transfer the same (the "**Proposing Transferor**") shall give notice in writing ("**Transfer Notice**") to the Company that he proposes to transfer such Ordinary Shares (the "**Sale Shares**") and, in the event that the Proposing Transferor shall have reached an agreement or an arrangement with a third party for the sale of the Sale Shares to such third party, the Proposing Transferor shall state in the Transfer Notice the name of such third party, the price per share at which the Sale Shares are to be sold to such third party and all other material terms of the proposed transfer. The Transfer Notice shall constitute the Company (by the Board) his agent for the transfer of the Sale Shares, at the Prescribed Price referred to below, during the period expiring three months after the receipt or deemed receipt by the Company of such Transfer Notice or, if later, ten weeks after the agreeing or determination of the Prescribed Price (the "**Prescribed Period**") in accordance with the following provisions of this Article 10. Save as hereafter provided, a Transfer Notice once given or required to be given or deemed to have been given (whether or not received or deemed to have been received by the Company) shall not be revocable (and no shares that are the subject of any such Transfer Notice may be transferred to any person during the Prescribed Period). A Transfer Notice (other than a Transfer Notice required to be given or deemed to have been given pursuant to these Articles) may contain a provision that unless all or a specified number of the Sale Shares are sold by the Company within the Prescribed Period pursuant to this Article 10, the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company.

10.2 **Offer of Sale Shares**

The Sale Shares shall, within 14 days of the date the Transfer Notice is received by the Company or is deemed to have been given or, if later, within 7 days after the Prescribed Price shall have been agreed or determined as hereinafter provided, be offered by the Company to all the Ordinary Shareholders (other than the Proposing Transferor) in writing for purchase at the Prescribed Price. Any such offer shall invite each of the Ordinary Shareholders (other than the Proposing Transferor) to state in writing whether he is willing to take any, and if so what maximum, number of the Sale Shares so offered.

Each such offer shall specify a time (not being less than 21 days) within which it must be accepted failing which it will lapse. In the case of competition in respect of any such offer the Sale Shares so offered shall be allocated to the acceptors in proportion to their existing holdings of Ordinary Shares. The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and members unable by law or regulation to receive or accept any offer pursuant to this Article.

10.3 **Notification of Purchasers**

If the directors shall within the Prescribed Period find Ordinary Shareholders (each such person called a "**Purchaser**") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such Sale Shares to the respective Purchasers. If the Transfer Notice stated that the Proposing Transferor is not willing to transfer part only of the Sale Shares or less than a specified number of such Sale Shares, the obligation in this Article 10.3 to transfer Sale Shares shall not apply unless the directors shall have found Purchasers for the whole of the Sale Shares or not less than such specified number. Every such notice from the directors shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the directors when, against payment of the Prescribed Price and any relevant stamp duties, the Proposing Transferor shall deliver transfers in favour of the Purchasers together with the share certificates in respect of the relevant Sale Shares and the Purchasers shall be registered as the holders of the relevant Sale Shares in the register of members of the Company and share certificates in the names of such Purchasers and in respect of the relevant Sale Shares shall be delivered to the Purchasers.

10.4 **Failure to transfer**

If in any case a Proposing Transferor, after having become bound to transfer any Shares to a Purchaser, shall make default in so doing or shall fail to deliver share certificates in respect thereof, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Purchaser and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the Purchaser to be entered into the register of members as the holder of the relevant shares. The Company shall hold the purchase money in trust for the Proposing Transferor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and after the name of the Purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

If a Purchaser shall fail to pay the Prescribed Price and any relevant stamp duties in respect of any Sale Shares at the time appointed by the directors for the purchase of those shares in accordance with Article 10.3 (without prejudice to any liability of the Purchaser in respect of any such failure), then the directors may determine that such Sale Shares shall instead be sold to any other Ordinary Shareholders who were not allocated the maximum number of Sale Shares they previously indicated their

willingness to buy under the offer made under Article 10.2 (each such person a "Secondary Purchaser"), provided such Secondary Purchasers are still willing to acquire such Sale Shares. In the case of competition between Secondary Purchasers in respect of any such Sale Shares, such Sale Shares shall be allocated to the Secondary Purchasers in proportion to their existing holdings of Ordinary Shares. The purchase of any such Sale Shares by a Secondary Purchaser shall be completed as soon as reasonably practicable at a place and time to be appointed by the directors and otherwise in accordance with the procedure in Article 10.3.

10.5 **Purchasers not found for Sale Shares**

If the directors shall not within the Prescribed Period find Purchasers willing to purchase all the Sale Shares (or any lesser minimum number of Sale Shares required to be sold as specified in the Transfer Notice) at the Prescribed Price or if the directors shall within the Prescribed Period give to the Proposing Transferor notice in writing that the directors have no prospect of finding such Purchasers, the Proposing Transferor at any time thereafter up to the expiration of six weeks after the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not found (or has given notice that it has no prospect of finding) Purchasers to any person (subject to Article 8.8) by way of a bona fide sale at any price not being less than the Prescribed Price and otherwise on the terms set out in the Transfer Notice, provided that:

- (A) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares or less than a specified number of the Sale Shares he shall not be entitled to transfer any of such Sale Shares unless in aggregate the whole of such Sale Shares or, as relevant, not less than the specified number of such Sale Shares are so transferred;
- (B) the directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the material terms and 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; and
- (C) the provisions of this Article 10.5 shall not apply in the case of a deemed Transfer Notice.

10.6 **Prescribed Price for Sale Shares**

The expression "**Prescribed Price**" shall mean in respect of each Sale Share:

- (A) subject to paragraph (B) below, the price per share (if any) specified in the Transfer Notice in accordance with the foregoing provisions; and
- (B) if:
 - (1) the relevant Transfer Notice does not name a proposed transferee and set out a price per share at which the Sale Shares are proposed to be sold to him; or
 - (2) a Transfer Notice is deemed or is required to be given; or

- (3) such named proposed transferee is a Connected Person or Concert Party of the Proposing Transferor; or
- (4) the terms on which such shares are to be sold to the named proposed transferee do not fully reflect the terms of the proposed transaction or are otherwise than a fixed cash sum payable in full on completion of the sale (for example, because the consideration is to be satisfied otherwise than in cash or because some deduction, consideration, rebate, allowance or arrangement is being made or is passing between the Proposing Transferor and the proposed transferee in addition to the price per share set out in the Transfer Notice),

such sum per share as shall be agreed between the Proposing Transferor and the Board or, failing agreement, as shall be determined by an independent share valuation expert ("**Expert**") in accordance with Article 10.7.

10.7 **Determination of Prescribed Price by Expert**

- (A) The Expert shall be appointed by agreement between the Proposing Transferor and the Board (the "**Relevant Parties**") or, failing any such agreement within seven days as to such appointment, by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either of the Relevant Parties. The Expert shall state in writing what is in his opinion the fair value of the Sale Shares as determined in accordance with this Article 10.7. In so stating his opinion the Expert shall be deemed to act as an expert and not as an arbitrator and, save in the case of fraud or manifest error, his determination shall be final and binding on all concerned. For this purpose the Expert shall be given by the Board, all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Sale Shares from a willing vendor by private treaty and at arm's length, together with such information as any member of the Company may wish to provide to him and such other information as he may reasonably require. The Expert shall be entitled to determine the procedure to be followed in arriving at his decision (in the absence of agreement by the Relevant Parties) and to appoint legal or other advisers if appropriate. In the absence of any determination by the Expert, the costs involved in the Expert's determination of the Prescribed Price (including the Expert's expenses and the costs of any advisers to the Expert) shall be borne as to one half by the Proposing Transferor and as to the other half by the Purchasers (and as between the Purchasers pro rata to the number of shares purchased by each of them), save that in the event that no Sale Shares shall be purchased by any Purchasers then the Proposing Transferor shall be responsible for all such costs.
- (B) The Expert shall be requested to determine the Prescribed Price within 30 Business Days of his appointment and shall notify the Relevant Parties of his determination without giving any reasons therefor.
- (C) The Expert shall value the entire capital of the Company at its "fair value". For these purposes, "fair value" is an estimate of the price a party would have received if it had sold **all** the shares in the Company on the date of transfer in an arm's length exchange motivated by normal business considerations.

- (D) The Expert shall estimate "fair value" for the total capital of the Company as follows:
- (1) The fair value shall be adjusted to reflect expected costs that will be incurred by the Company in transferring the Sale Shares.
 - (2) The Expert shall determine which valuation techniques are most appropriate to the particular circumstances of the Company.
 - (3) The Expert shall take account of the lack of marketability and liquidity of a private company's shares compared with a listed public company's shares.
 - (4) The Expert shall rely on the following assumptions:
 - (i) the sale is between a willing seller and a willing purchaser;
 - (ii) the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances;
 - (iii) the sale is taking place on the date that the Expert is appointed.
- (E) If any difficulty arises in determining the fair value then the Expert shall resolve that difficulty in such manner as he shall in his absolute discretion think fit.
- (F) The Expert shall then use the "fair value" of the total capital of the Company to obtain the "objective fair value" of the Sale Shares. The "objective fair value" of the Sale Shares shall be based on their pro rata proportion of the fair value of the whole of the issued share capital of the Company, but shall also take account of whether or not the Sale Shares represent a majority or minority of Ordinary Shares and any rights and restrictions attached to the Sale Shares under these Articles.

11. **TAG-ALONG RIGHTS**

11.1 **Interpretation**

For the purposes of this Article:

- (A) **"acceptance"** and **"offer"** shall include the execution of a sale agreement between the relevant persons.
- (B) **"Relevant Percentage"** means:
- (i) in relation to any offer to the Ogden Shareholders, X%:
where
X equals $A - B$;
A equals $(60 - C)$ divided by 60 and multiplied by 100;
C equals the percentage of the Ordinary Shares then in issue that will be held by the Palmer Shareholders after the completion of the

proposed sale of Ordinary Shares that gives rise to the obligation to make such offer;

B equals $(20 - D)$ divided by 20 and multiplied by 100; and

D equals the percentage of the Ordinary Shares then in issue that are held by the Ogden Shareholders (before the completion of any sale of Ordinary Shares pursuant to such offer);

(ii) in relation to any offer to the Britten Shareholders, Y%:

where

Y equals $A - E$;

A equals $(60 - C)$ divided by 60 and multiplied by 100;

C equals the percentage of the Ordinary Shares then in issue that will be held by the Palmer Shareholders after the completion of the proposed sale of Ordinary Shares that gives rise to the obligation to make such offer;

E equals $(20 - F)$ divided by 20 and multiplied by 100; and

F equals the percentage of the Ordinary Shares then in issue that are held by the Britten Shareholders (before the completion of any sale of Ordinary Shares pursuant to such offer);

(iii) in relation to any offer to the Palmer Shareholders, Z%:

where

Z equals $G - H$

G equals $(40 - I)$ divided by 40 and multiplied by 100; and

I equals the percentage of the Ordinary Shares then in issue that will be held by the Ogden Shareholders and the Britten Shareholders (in aggregate) after the completion of the proposed sale of Ordinary Shares that gives rise to the obligation to make such offer);

H equals $(60 - J)$ divided by 60 and multiplied by 100; and

J equals the percentage of the Ordinary Shares then in issue that are held by the Palmer Shareholders (before the completion of any sale of Ordinary Shares pursuant to such offer);

provided that in any case where X, Y or Z is negative the Relevant Percentage shall be 0%;

(C) **"Specified Price"** means the highest price per Ordinary Share at which a Buyer (or any Connected Person or Concert Party of the Buyer) shall have acquired any Ordinary Shares in the Company from the relevant Original Shareholder or any of his Permitted Transferees (including all consideration (in cash or otherwise) received or receivable in respect of any such Ordinary

Shares which, having regard to the substance of any such transaction as a whole, can reasonably be regarded as part of the price paid or payable for any such shares).

11.2 Offer to all shareholders

Notwithstanding any of the provisions of these Articles, no person shall be entitled or permitted to acquire any Ordinary Shares from an Original Shareholder or any of his Permitted Transferees, and no such Ordinary Share may be transferred to or registered in the name of any such person (a "**Buyer**"), if the proposed transaction would result in either:

- (i) Jonathan Palmer and his Permitted Transferees (together the "**Palmer Shareholders**") holding (in aggregate) less than 50 per cent of the Ordinary Shares then in issue; or
- (ii) Peter Ogden and his Permitted Transferees (together the "**Ogden Shareholders**") and John Britten and his Permitted Transferees (together the "**Britten Shareholders**") holding (in aggregate) less than 20 per cent of the Ordinary Shares then in issue;

unless the Buyer makes a written offer (open for acceptance for a period of at least 28 days), in the case of (i) to the Ogden Shareholders and the Britten Shareholders or in the case of (ii) to the Palmer Shareholders, to purchase the Relevant Percentage of the Ordinary Shares held by each such person at the Specified Price per share.

Any such offer shall not be made conditional upon all or any of the persons to whom it is made accepting it or any other condition and shall be on terms that it may be accepted by each person to whom it is made in respect of all or any part of his Relevant Percentage of Ordinary Shares. The Specified Price shall be payable in cash in full without any set off on completion of the purchase of the relevant shares in accordance with Article 11.4.

Where any such offer would require a Buyer to purchase a fraction of any Ordinary Share held by any person then any such fraction shall be ignored.

11.3 Calculation of Specified Price

In the event of any disagreement between the Buyer and any of the Original Shareholders (the "**Disputing Parties**") on the calculation of the Specified Price the matter shall be referred by any of the Disputing Parties to an independent expert (acting as expert and not as arbitrator) agreed by the Disputing Parties (or, in the event of any failure to agree on any such nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the Disputing Parties) whose decision shall be final and binding on the Disputing Parties. In the absence of any determination by the independent expert, the costs involved in the independent expert's determination of the Specified Price (including the independent expert's expenses and the costs of any advisers to the independent expert) shall be borne as to one half by the Buyer and as to the other half by the other Disputing Parties (and as between the other Disputing Parties pro rata to the number of shares held by each of them).

11.4 **Completion of offer**

The Buyer shall complete the purchase of all Ordinary Shares in respect of which any offer under this Article 11 is accepted within 21 days of acceptance of such offer and before or at the same time as the Buyer completes the purchase of any Ordinary Shares the proposed transfer of which required such an offer to be made. Any transfer pursuant to any such offer shall not require the Proposing Transferor to give a Transfer Notice under Article 10.1 or require any further offer to be made under this Article 11. The directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article 11.

12. **VARIATION OF RIGHTS**

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-quarters of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated. To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be two persons, each being a member or a proxy for a member or a duly authorised representative of a corporate member, holding or representing not less than one-third of the issued shares of the class and that any holder of shares of the appropriate class, present in person or by proxy, may demand a poll.

13. **PROCEEDINGS AT GENERAL MEETINGS**

13.1 **Quorum**

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. 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. If at any adjourned meeting which has been so adjourned pursuant to Regulation 41 a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved. Regulation 41 shall be construed accordingly.

13.2 **Poll**

A poll may be demanded at any general meeting by the Chairman or any member or members present in person or by proxy or by a duly authorised representative of a corporate member. Regulation 46 shall be modified accordingly.

13.3 **Signed resolutions**

A resolution executed or approved in writing by or on behalf of all the members entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In

the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

14. **VOTES OF MEMBERS**

14.1 **Votes of members**

Article 5 prescribes the rights of members to vote at general meetings.

14.2 **No casting vote of chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

15. **NUMBER OF DIRECTORS**

There shall be no maximum or minimum number of directors.

16. **APPOINTMENT OF DIRECTORS**

16.1 **Appointment**

16.1.1 Subject to Article 5.2, any Ordinary Shareholder may appoint, from time to time, any one of the Original Shareholders to be a director without obtaining approval from the Board.

16.1.2 Subject to Article 5.2, each Ordinary Shareholder who holds at least 20% of the Ordinary Shares then in issue (and has not appointed any person to be a director under Article 16.1.1) may appoint, from time to time, any person to be a director (subject only to the prior approval of the Board, not to be unreasonably withheld or delayed).

16.1.3 The Board may appoint, from time to time, such persons as it sees fit (in its absolute discretion) to be directors.

16.2 **Director holding office**

Subject to Article 5.2, each Director shall hold office until he is either removed by a resolution of the Board (or, in the case of any director appointed by an Ordinary Shareholder, by the Ordinary Shareholder who appointed him) or dies or vacates office pursuant to Article 22.

17. **DIRECTORS NOT TO ROTATE**

The directors shall not be liable to retire by rotation and accordingly in Regulation 79 the second and third sentences thereof shall be deleted and in Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

18. **ALTERNATE DIRECTORS**

18.1 **Appointment and removal**

Any director (other than an alternate director) may from time to time appoint any other director or any person approved by the Board (such approval not to be unreasonably withheld or delayed) to be an alternate director of the Company and may at any time remove from office any alternate director so appointed by him and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director.

18.2 **Notice of appointment or removal**

Any such appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

18.3 **Cessation of appointment**

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director.

18.4 **Functions of alternate director**

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, to attend, to be counted in the quorum for and to vote as a director at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 23.4.

18.5 **Voting rights cumulative**

A director acting as alternate shall have an additional vote at meetings of the Board for each director for whom he acts as alternate but he shall only count as one person for the purpose of determining whether a quorum is present.

18.6 **Alternate director responsible for own acts**

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed.

18.7 **Remuneration**

The remuneration of any alternate director shall be payable out of the remuneration (if any) payable to the director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him.

18.8 **Power to act**

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

19. **NO SHARE QUALIFICATION**

A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

20. **BORROWING POWERS**

Subject to Article 4, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities.

21. **DIRECTORS' INTERESTS**

A director (including an alternate director) who has duly declared his interest therein to the Board pursuant to section 317 of the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he so votes his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

22. **DISQUALIFICATION OF DIRECTORS**

The office of a director shall be vacated:

- (A) if by notice in writing to the Company he resigns the office of director;
- (B) if he shall for more than 6 consecutive months have been absent without permission of the Board from meetings of the Board held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period;
- (C) if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986;
- (D) if he is subject to an interim order under section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of that Act;
- (E) if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986;

- (F) if he is, or may be, suffering from mental disorder and either:
- (1) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (2) 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; or
- (G) if he is removed from office under section 303 of the Act.

23. **PROCEEDINGS OF DIRECTORS**

23.1 **Quorum**

The quorum necessary for the transaction of the business of the Board shall be two directors (save in the case where there is only one director, when he alone shall constitute a quorum). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

23.2 **Regulation of meetings**

Unless otherwise determined by a majority of the Board, meetings of the Board shall be held at least 6 times each calendar year. Save where urgent business arises where such period of notice is not practicable, a minimum of seven days' notice of meetings of the Board accompanied by an agenda of the business to be transacted shall be given to all the directors. Subject as aforesaid, the directors may adjourn and otherwise regulate their meetings as they think fit. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board.

23.3 **Voting of meetings**

Questions arising at any meeting shall be decided by a majority of votes, save that such majority must include each Original Shareholder (if any) who is a Director at the relevant time. The Chairman shall not have a second or casting vote.

23.4 **Signed resolutions**

A resolution executed or approved in writing by all the directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

23.5 **Meetings by conference facilities**

A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

- (A) to hear each of the other participating directors addressing the meeting; and
- (B) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

24. MANAGING OR EXECUTIVE DIRECTORS

24.1 Appointment

The directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Chief Executive or any other salaried office) for such period and on such terms as shall be thought fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed as a Managing Director or Chief Executive shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be Managing Director or Chief Executive if he ceases for any cause to be a director.

24.2 Remuneration

The Managing Director, Chief Executive or any other executive officer shall receive such remuneration, whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director), as the directors may determine.

24.3 Delegation of powers

The directors may entrust to and confer on a Managing Director, Chief Executive or other executive officer or any other person any of the powers exercisable by them on such terms and conditions and with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

25. NOTICES

Regulation 112 shall apply to the Company as if the words ", or an address to which notices may be sent using electronic communications," were deleted.

26. INDEMNITY

Subject to section 310 of the Act, every director 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 which he may sustain or incur in or about the 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 727 of the Act in which relief is granted to him by the courts, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company may purchase and maintain for any officer or the Auditors insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company.