

Company no 5194610

WEDNESDAY



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A26	13/06/2007	734
	COMPANIES HOUSE	
A20	25/05/2007	83
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THE COMPANIES ACTS 1985 to 1989

100293/10

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

*Odeon and UCI Cinemas Group Limited*  
*formerly* CORLEONE CAPITAL LIMITED

*Odeon and UCI Cinemas Group Limited*

- 1 The Company's name is "~~CORLEONE CAPITAL LIMITED~~"<sup>1</sup>
- 2 The Company's registered office is to be situated in England and Wales
- 3 1 The object of the Company is to carry on business as a general commercial company
- 3 2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things
  - 3 2 1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
  - 3 2 2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
  - 3 2 3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received

<sup>1</sup> The Company's name changed from Codefolder Limited to Corleone Capital Limited on 2 August 2004

The Company's name changed from Corleone Capital Limited to  
UKMAT 2554319  
*Odeon and UCI Cinemas Group Limited* on 24<sup>th</sup> May 07

- 3 2 4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- 3 2 5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- 3 2 6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- 3 2 7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- 3 2 8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- 3 2 9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- 3 2 10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- 3 2 11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- 3 2 12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem

desirable with respect to any business or operations of or generally with respect to any such company or companies

- 3 2 13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- 3 2 14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- 3 2 15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- 3 2 16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- 3 2 17 To distribute among the members of the Company in kind any property of the Company of whatever nature
- 3 2 18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- 3 2 19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained
- 3 2 20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition

- 3 2 21 To procure the Company to be registered or recognised in any part of the world
- 3 2 22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- 3 2 23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them
- 3 2 24 AND so that
- 3 2 24 1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company
- 3 2 24 2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
- 3 2 24 3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 4 The liability of the members is limited
- 5 The Company's share capital is £1000 divided into 1000 shares of £1 each <sup>2</sup>

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<sup>2</sup> - Pursuant to a shareholder written resolution passed on 27 August 2004, the authorised share capital was increased to £40,022,500 and €16,586,575 by the creation of 9,000 ordinary shares of £1 each, 40,012,500 11% cumulative redeemable preference shares of £1 each, 10,000 ordinary shares of €1 each and 16,576,575 11% cumulative redeemable preference shares of €1 each

- Pursuant to a shareholder written resolution passed on 29 November 2004, the authorised share capital was increased to £40,022,500 and €67,000,000 by the creation of an additional 50,413,425 11% cumulative redeemable preference shares of €1 each

- Pursuant to a shareholder written resolution passed on 10 June 2005, the authorised share capital was increased to £40,023,775 and €67,000,000 by the creation of 1,275 B ordinary shares of £1 each. Each of the existing 10,000 ordinary shares of £1 each were re-designated as A ordinary shares of £1 each and each of the existing 10,000 ordinary shares of €1 each were re-designated as A ordinary shares of €1 each

- Pursuant to a shareholder written resolution passed on 13 June 2005, the authorised share capital was increased to £40,023,775 and €72,000,000 by the creation of an additional 5,000,000 11% cumulative redeemable preference shares of €1 each

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and I agree to take the number of shares shown opposite my name

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Name and address of Subscriber	Number of shares taken by the Subscriber
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1	For and on behalf of Instant Companies Limited 1 Mitchell Lane BRISTOL BS1 6BU	One
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Total shares taken

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1

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Dated 30/07/2004

Company No: 05194610

**THE COMPANIES ACTS 1985 TO 1989**

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**COMPANY LIMITED BY SHARES**

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**ANNOTATED ARTICLES OF ASSOCIATION**

**of**

**Odeon and UCI Cinemas Group Limited <sup>2</sup>**

(Adopted by a written resolution of the sole shareholder of the Company dated 10th June 2005 and amended by a written resolution dated 13th October 2005, further amended by written resolution dated 24 May 2006 and 21 December 2006 respectively)

**PRELIMINARY**

**1. Table A**

- 1 1 Except as otherwise provided in these Articles the regulations contained in Table A shall constitute the regulations of the Company. In the case of any inconsistency between these Articles and the regulations of Table A, the provisions of these Articles shall prevail.
- 1 2 Regulations 24, 40, 46, 50, 57, 64 to 69 (inclusive), 73 to 78 (inclusive), 80, 81, 84, 87 to 89 (inclusive), 94, 95, 97, 101, 112, 115 and 118 of Table A shall not apply to the Company.

**2. Definitions and Interpretation**

- 2 1 In these Articles, unless the context otherwise requires <sup>1</sup>

**"A Ordinary Shares"** means A ordinary shares of €1 and the A ordinary shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles,

**"A Ordinary Majority Shareholder"** means the holder(s) of A Ordinary Shares representing more than 50 per cent of the total number of A Ordinary Shares in issue at the relevant time,

**"A Ordinary Shareholder Approval"** means the prior consent or approval in writing of an A Ordinary Majority Shareholder;

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<sup>1</sup> Pursuant to a shareholder resolution dated 21 December 2006 new definitions were added to article 2 1

<sup>2</sup> The Company's name changed from Corleone Capital Limited to Odeon and UCI Cinemas Group Limited on 24<sup>th</sup> May 2007

**"the Act"** means the Companies Act 1985,

**"Acting in Concert"** means the meaning given to it in the City Code on Take-overs and Mergers and the Rules Governing Substantial Acquisitions of Shares published by the Panel on Take-overs and Mergers (as amended from time to time),

**"Affiliate"** means, in respect of any person

- (a) any person connected with such person (and "connected with" bears the meaning set out in section 839 of ICTA), and/or
- (b) any company under the control of such person (and "control" bears the meaning set out in section 840 of ICTA), and/or
- (c) any associated company of such person (and "associated company" bears the meaning set out in section 416 of ICTA),

**"these Articles"** means these articles of association as altered or amended from time to time,

**"Auditors"** means the auditors for the time being of the Company,

**"B Ordinary Shares"** means B ordinary shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles,

**"Bad Leaver"** means person who is required to transfer Ordinary Shares pursuant to these Articles who, or in the case of a Permitted Transferee, whose, Permitted Transferor is not a Good Leaver,

**"Board"** means the board of directors of the Company for the time being,

**"Cause"** in the context of a termination by any Group Company of the employment of a person (the "Relevant Person"), means, notwithstanding anything in the contract of employment of the Relevant Person and whether the termination of employment was lawful or unlawful termination

- (a) any serious or persistent breach of the Relevant Person's obligations under his contract or employment, or
- (b) any gross misconduct or conduct (whether in connection with his employment or not) which is materially harmful to any Group Company, or which brings or is likely to bring, or if made public would bring or be likely to bring any Group Company into disrepute, or
- (c) gross negligence in relation to his employment or gross dereliction of duty, or
- (d) dishonesty, or
- (e) conviction of an offence (other than a motoring offence which does not result in imprisonment) whether in connection with the employment or not, or

- (f) disqualification from being a director of a company or body corporate (in any jurisdiction), or
- (g) a serious act of inappropriate behaviour towards another employee, including threatened or actual physical assault, sexual or other harassment or discriminatory behaviour, or
- (h) disclosure or misuse of confidential information of or relating to the business of any Group Company or relating to any Group Company's employees' private and personal matters or the nature and status of the activities of any client of any Group Company, or
- (i) committing any Group Company to a material financial commitment when unauthorised to do so,

**"Business Day"** means a day other than a Saturday or Sunday on which banks are open for business in London,

**"Company"** means Corleone Capital Limited,

**"Compulsory Sale Shares"** means those B Ordinary Shares which are required to be transferred pursuant to the provisions of Article 14 1, 14 2, 14 3 or 14 4,

**"Controlling Interest"** means Ordinary Shares representing more than 50 per cent in nominal amount of the total number of Ordinary Shares in issue at the relevant time,

**"Defaulting Shareholder"** has the meaning set out in Article 12 3,

**"Dispute Notice"** has the meaning set out in Article 14 13,

**"Drag Along Notice"** has the meaning set out in Article 12 1,

**"electronic communication"** has the same meaning as in the Electronic Communications Act 2000,

**"Employee Member"** means a member who is or becomes or was (at any time) an employee of any Group Company,

**"EMU"** means Economic and Monetary Union as contemplated in the Treaty,

**"Encumbrance"** means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

**"Euro" or "€"** means the single currency of Participating Member States of the European Union,

**"Exit"** means a Listing or Take-Over,

**"Good Leaver"** means



- (a) a person required to transfer B Ordinary Shares pursuant to Article 14 1 or 14 2 or 14 3, and
- (b) a person required to transfer B Ordinary Shares pursuant to Article 14 4 in circumstances where his, or his Permitted Transferor's, cessation of employment occurs by reason of
  - (i) his, or his Permitted Transferor's, permanent disability or other permanent incapacity as a result of which his, or his Permitted Transferor's, contract of employment has been terminated by his employing Group Company or by him, or his Permitted Transferor, with the prior agreement of his employing Group Company,<sup>2</sup>
  - (ii) his, or his Permitted Transferor's, contract of employment having been terminated by the relevant Group Company or as a result of his constructive dismissal by the relevant Group Company, in each case, other than in circumstances in which the relevant Group Company has or had grounds which entitled it to dismiss him, or his Permitted Transferor, for Cause (whether or not any disciplinary or grievance procedure or other process has or had been complied with) (excluding a right to so dismiss by reason of any matter referred to in Article 14 1 or 14 3),
  - (iv) redundancy (within the meaning of the Employment Rights Act 1996) (1) save where he, or his Permitted Transferor, has been offered suitable alternative employment within the Group or (2) in circumstances in which the relevant Group Company has or had grounds which would entitle it to dismiss him, or his Permitted Transferor, for Cause (whether or not any disciplinary or grievance procedure or other process has been complied with),
  - (v) retirement in accordance with the terms of his, or his Permitted Transferor's contract of employment with the relevant Group Company or retirement otherwise where he, or his Permitted Transferor, has agreed the terms of retirement with his employer and the Board at the time other than in circumstances in which the relevant Group Company has or had grounds which would entitle it to dismiss him, or his Permitted Transferor, for Cause (whether or not any disciplinary or grievance procedure or other process has been complied with) (and, for the avoidance of doubt, where no such terms of retirement have been agreed such person will not be a Good Leaver),<sup>3</sup>

**"Group Company"** means the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and **"Group"** shall be construed accordingly),

**"ICTA"** means the Income & Corporation Taxes Act 1988,

**"Investor"** means Monterey Capital III Sarl, each of the Terra Firma Partnerships, any investor in any of them, any general partner of any of them for the time being, and any nominee or Affiliate (excluding any Group Company) of any of them and **"Investor"** means any of them,

<sup>2</sup> Paragraph (b)(i) was amended pursuant to a shareholder written resolution dated 13 October 2005

<sup>3</sup> Paragraph (v) was amended pursuant to a shareholder written resolution dated 13 October 2005

**"Listing"** means the admission of any of the share capital of the Company to the Official List of the UK Listing Authority or any recognised investment exchange (as defined by Section 285 of the Financial Services and Markets Act 2000) or any exchange or market replacing the same or any stock exchange in any major financial centre in the world,

**"member"** means any holder for the time being of shares in the capital of the Company of whatever class,

**"month"** means calendar month,

**"Ordinary Shares"** means the A Ordinary Shares and the B Ordinary Shares,

**"paid"** means, in relation to any Ordinary Share or Preference Share, paid or credited as paid,

**"Participating Member States"** means, at any time, each state participating in EMU at such time,

**"Permitted Adjustment"** means each of the following

- (a) an increase in the authorised share capital of the Company by the creation of B Ordinary Shares provided that such increase does not result in the aggregate number of B Ordinary Shares exceeding 6 25% of the aggregate number of Ordinary Shares then authorised,
- (b) an issue of B Ordinary Shares or a grant of an option or other right to subscribe for B Ordinary Shares provided that the effect of such issue, grant or option does not result in X exceeding 6 25%<sup>4</sup> of Y where

X = the sum of the aggregate number of issued B Ordinary Shares and the aggregate number of B Ordinary Shares in respect of which rights to subscribe have been granted but not exercised, and

Y = the sum of the aggregate number of issued Ordinary Shares and the aggregate number of Ordinary Shares in respect of which rights to subscribe have then been granted but not exercised,

- (c) a redemption or purchase of any of the Preference Shares in accordance with the Act,
- (d) the creation, allotment or issue of preferences shares ranking pari passu with the Preference Shares for the purpose of raising funds in circumstances where the directors of the Company are satisfied that the proceeds of issue of such shares are required by the Company either (i) to pay any of its debts or discharge or reduce any of its liabilities or (ii) to provide funds (by way of loan, subscription, investment or otherwise) to any subsidiary of the Company to enable it to pay any of its debts or discharge or reduce any of its liabilities,

**"Permitted Transferee"** means, in relation to any member, such member's spouse or child (not being a minor) or parent,

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<sup>4</sup> The definition of "Permitted Adjustment" contained in Article 2 1 was amended pursuant to a written resolution dated 24 May 2006 by the deletion of the figure "6%" contained in paragraph (b) of such definition and replaced by the figure "6 25%"

**"Permitted Transferor"** means in relation to any member to whom shares have been transferred pursuant to Article 11(c), the person who first transferred the shares held by such member pursuant to that Article (whether or not that person transferred those shares directly to that member),

**"Preference Shares"** means the preference shares of £1 00 each and the preference shares of €1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,<sup>5</sup>

**"Prescribed Percentage"** means in relation to any transfer of B Ordinary Shares pursuant to Article 14 1, 14 2, 14 3 or 14 4 by a member who is a Good Leaver 100 per cent or such lesser percentage as shall be expressly provided by the Company in the terms of issue of such B Ordinary Shares to such person, whichever is the lesser,

**"Preferred Participation"** in relation to any Preference Share in issue on the Reference Date, means the sum of (i) the Preferred Return of that Preference Share as at that date and (ii) the amount equal to the amount paid on the nominal value of that Preference Share,

**"Preferred Return"** in relation to any Preference Share in issue on the Reference Date, means 11% per annum of the amount paid on the nominal value of that Preference Share calculated from (and including) the date of issue to (and excluding) the earlier of (i) the Reference Date and (ii) the date on which the full Preferred Participation shall have been paid on that Preference Share and compounded on each 30 June and 31 December in that period,

**"Proposed Purchaser"** in relation to a proposed transfer of shares means the proposed transferee or transferees Acting in Concert but excludes any Investor or Affiliate of an Investor,

**"Reference Date"** means, in relation to any dividend or other payment proposed to be made to the shareholders in relation to their holding of shares in the Company, the date on which such payment is to be made,

**"Relevant Member"** means a member to whom shares have been transferred pursuant to Article 11(c),

**"Sale Completion"** has the meaning set out in Article 12 1,

**"Sale Shares"** has the meaning set out in Article 12 1,

**"Table A"** means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A - F) (Amendment) Regulations 1985 (SI 1985/1052) and Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000,

**"Take-over"** means the acquisition by a Proposed Purchaser of a Controlling Interest or the sale of at least 90% of the assets and undertaking of the Company (other than to an Affiliate of the Company or pursuant to a sale and leaseback transaction),

**"Terra Firma Partnerships"** means Terra Firma Capital Partners I, Terra Firma Capital Partners II, L P -A, Terra Firma Capital Partners II, L P -B, Terra Firma

<sup>5</sup> Pursuant to a shareholder resolution dated 21 December 2006 the words "cumulative redeemable" were deleted from the definition of the term "Preference Shares"  
UKMAT 4204012 I

Capital Partners II, L P -C, Terra Firma Capital Partners II, L P -D, Terra Firma Capital Partners II, L P -E, Terra Firma Capital Partners II, L P -F, Terra Firma Capital Partners II, L P -H and TFCP II Coinvestment I LP,

**"Transfer Date"** means the date for completion of the sale and purchase of the Compulsory Sale Shares specified by the directors in accordance with Article 14 9,

**"Transfer Price"** means

- (a) in the case of a Bad Leaver, (unless and to the extent that the A Ordinary Majority Shareholder agrees otherwise at the relevant time) the nominal value of the relevant Compulsory Sale Share, and
- (b) in the case of a Good Leaver, the higher of (A) the sum of (i) market value (ex dividend) of the Compulsory Sale Share determined by the directors (in relation to any Good Leaver other than a Good Leaver who serves a Dispute Notice) or the Auditors (in relation to any Good Leaver who serves a Dispute Notice), in each case, multiplied by the Prescribed Percentage and (ii) the amount of any final dividend on such share which has been declared but not paid at the Transfer Date and (B) the nominal value of the relevant Compulsory Sale Share,

**"Transferee(s)"** means such person or persons to whom any Compulsory Sale Shares shall be allocated pursuant to Articles 14 6 and 14 7,

**"Transferor"** means

- (a) in case of a transfer required by Article 14 1, (i) the member in question and (ii) the trustee in bankruptcy of that member,
- (b) in case of a transfer required by Article 14 2, the personal representatives of the member,
- (c) in case of a transfer required by Article 14 3, (i) the member and (ii) the member's attorney appointed under an enduring power of attorney and (iii) the receiver, curator bonis or other person appointed to exercise powers with respect to the member's property or affairs (as the case may be),
- (d) in case of a transfer required by Article 14 4, the member; and
- (e) in each case, each other member who has acquired B Ordinary Shares directly or indirectly pursuant to a transfer under Article 8 9(c) and who is required to transfer B Ordinary Shares pursuant to Articles 14 1 to 14 4 inclusive,

**"Treaty"** means the Treaty establishing the European Communities (as amended from time to time),

**"United Kingdom"** includes England, Scotland, Wales and Northern Ireland but excludes the Channel Islands and the Isle of Man,

**"in writing"** means written or produced by any substitute for writing or partly one and partly another, and

**"year"** means calendar year

- 2.2 In these Articles reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and for the time being in force and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision for the time being in force, reference to the singular includes a reference to the plural and vice versa and reference to any gender includes a reference to all other genders, headings are included only for convenience and shall not affect meaning, references to persons include bodies corporate, unincorporated associations and partnerships and any reference and, in the case of an individual is also deemed to include his legal personal representatives, and unless otherwise defined or the context otherwise requires, words or expressions bear the same meaning as in the Act and words and expressions defined in regulation 1 of Table A have the same meaning when used in these Articles

## **SHARE CAPITAL**

### **3. Share capital**

The authorised share capital of the Company at the date of the adoption of these Articles is £40,023,775 and €67,000,000 divided into 10,000 A ordinary shares of £1 each, 10,000 A ordinary shares of €1 each, 1,275 B ordinary shares of £1 each, 40,012,500 cumulative redeemable preference shares of £1 each and 66,990,000 cumulative redeemable preference shares of €1 each<sup>6</sup>

### **4. Rights attaching to Shares**

The respective rights attaching to the A Ordinary Shares, the B Ordinary Shares and the Preference Shares shall be as follows

#### **4.1 As regards income:**

Any profits which the Company may determine to distribute in respect of any financial year shall belong to and be distributed amongst the holders of the Preference Shares and the holders of Ordinary Shares as follows

- (a) firstly, to the extent that the holders of Preference Shares have not then received the Preferred Participation of such shares, in paying to the holders of the Preference Shares the amount by which the aggregate amount previously paid by the Company to the holders of the Preference Shares (in that capacity) is less than the Preferred Participation of such shares. To the extent that the profits that the Company determines to distribute are less than the aggregate Preferred Participation of all of the Preference Shares, such profits shall be applied among the holders of the Preference Shares pro rata to the respective Preferred Participations of the Preference Shares held by them, and
- (b) after payment of the Preferred Participation to the holders of the Preference Shares, the aggregate amount of profits resolved to be distributed (or balance of them) shall be paid to the holders of Ordinary

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<sup>6</sup> Pursuant to a written resolution dated 13 June 2005, the authorised share capital was increased to £40,023,775 and €72,000,000 by the creation of an additional 5,000,000 11% cumulative redeemable preference shares of €1.00 each  
- Pursuant to a shareholder resolution dated 21 December 2006 the cumulative redeemable preference shares became preference shares  
UKMAT 4204012 I

Shares as nearly as is practicable pro rata to the amounts paid up on their Ordinary Shares

No dividend or other distribution shall be declared or paid on the Ordinary Shares unless or until the Company shall have paid to the holders of the Preference Shares, the aggregate Preferred Participation of all of the Preference Shares. No dividend or distribution shall be declared or paid on any Preference Share in excess of the Preferred Participation of that share

**4.2 As regards capital:**

On a return of assets on liquidation, dissolution or winding up of the Company either voluntary or involuntary or other return of capital, the surplus assets of the Company remaining after payment of its liabilities (the "**Surplus**") shall be applied as follows

- (a) first, to the extent that the holders of the Preference Shares have not then received the Preferred Participation of each Preference Share held by them, in paying to the holders of the Preference Shares the amount by which the aggregate amount previously paid by the Company to the holders of the Preference Shares (in that capacity) is less than the Preferred Participation of each Preference Share held by them and if the Surplus is less than the aggregate Preferred Participation of all of the Preference Shares, the Surplus shall be applied among the holders of the Preference Shares pro rata to the respective Preferred Participations of the Preference Shares held by them, and

the balance (if any) of the Surplus remaining after the payments provided for in Article 4.2(a) shall belong to the holders of the Ordinary Shares according to the amounts paid on the nominal amount thereof,

**4.3 As regards redemption of Preference Shares:**

The Preference Shares shall not be redeemable <sup>7</sup>

**4.4 As regards voting:**

- (a) The A Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company,
- (b) The B Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but no B Ordinary Share shall confer any right (in that capacity) to vote thereat unless or until an Exit. With effect from such time as an Exit shall occur the B Ordinary Shares shall confer on each holder thereof (in that capacity) the right to vote at all general meetings of the Company
- (c) The Preference Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but shall not confer any right (in that capacity) to vote thereat

<sup>7</sup> Pursuant to a shareholder resolution dated 21 December 2006 articles 4.1, 4.2 and 4.3 were deleted in their entirety and were replaced by new articles 4.1, 4.2 and 4.3  
UKMAT 4204012.1

- (d) On a show of hands every holder of an Ordinary Share which confers a present right to vote who is present in person or by proxy (or being a corporation is present by a representative) shall have one vote, and on a poll every holder of an Ordinary Share conferring such a right who is present in person or by a proxy (or being a corporation is present by a representative) shall have one vote for every such Ordinary Share

## **5. Variation of rights**

5 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated (i) in such manner (if any) as may be provided by those rights; (ii) either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class, or (iii) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum),
- (b) the shares of the class in question shall carry the right to vote at such meeting notwithstanding that such shares would not entitle the holders of such shares to vote at a general meeting of the Company, and
- (c) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him

5 2 Article 5 1 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied

5 3 The rights attached to the Preference Shares shall not, unless otherwise expressly provided by the terms of issue of such Preference Shares, be varied or be deemed to be varied

- (a) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares,
- (b) by the variation of the periods or procedures in Articles 14 5 to 14 13 in accordance with the provisions of Article 14 8, or
- (c) by the purchase by the Company of any of its own shares in accordance with the Act

5 4 The rights attached to the B Ordinary Shares shall not be varied or be deemed to be varied

- (a) by a Permitted Adjustment, or
- (b) by the variation of the periods or procedures in Articles 14 5 to 14 13 in accordance with the provisions of Article 14 8

5 5 The following shall be deemed to constitute a variation of the rights attaching to the A Ordinary Shares and B Ordinary Shares

- (a) any modification or variation of the rights attaching to any other class of shares in the Company (which expression shall exclude the vesting of rights attaching to the B Ordinary Shares on an Exit as set out in Articles 4 2 and 4 4),
- (b) any variation in the authorised or issued share capital of the Company or the granting of any option or other right to subscribe for shares or equity securities in the capital of the Company, in each case, other than a Permitted Adjustment

## **6. Authority to allot**

6 1 Subject to the provisions of Table A and to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any shares (or interests in shares) in the Company, or any other relevant securities, up to the authorised share capital of the Company as at the date of adoption of these Articles, to such persons, at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these Articles

6 2 Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant securities in pursuance of such offer or agreement

6 3 The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these Articles) for a further period not exceeding five years

6 4 The directors may only allot a B Ordinary Share to a person if that person has signed a deed of adherence in a form approved by the directors (such approval not to be unreasonably withheld or delayed) to each agreement (if any) existing at such date between, inter alia, the other B Ordinary Shareholders and the A Ordinary Majority Shareholder containing provisions relating to the transfer of the B Ordinary Shares

## **7. Pre-emption on allotment**

7 1 Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of equity securities by the Company



- 7 2 Subject to Article 6 4, the shares comprised in the authorised share capital at the date of the adoption of these Articles shall be at the disposal of the directors as they think proper but, unless otherwise determined by special resolution of the Company, any equity securities which are not comprised in the authorised share capital at the date of the adoption of these Articles shall, before they are allotted on any terms to any person, be first offered by the Company on the same or more favourable terms to (i) the Holders of the same class of shares in proportion as nearly as is practicable to the nominal value of the shares in the Company of the same class held by such members respectively or (ii) if there are no Holders of shares of the same class of shares, to the members in proportion as nearly as is practicable to the nominal value of the shares in the Company held by the members respectively
- 7 3 Such offer shall be made by notice specifying the number of equity securities offered and the period, being not fewer than twenty-one days, within which the offer, if not accepted, will be deemed to have been declined After the expiration of such period, or if earlier on receipt of notice of the acceptance or refusal in respect of each offer so made, the directors may, subject to these Articles, dispose of such equity securities as have not been taken up in such manner as they think proper

#### **LIEN**

- 8 In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted

#### **TRANSFER OF SHARES**

##### **9. Limited power of refusal**

- 9 1 The directors shall not refuse to register any transfer of any shares or interest in shares other than in following circumstances, in which circumstances, the directors shall refuse to register such a transfer
- (a) the instrument of transfer
    - (i) is in respect of more than one class of share;
    - (ii) is not lodged at the registered office of the Company or such other place as the directors may appoint, or
    - (iii) is not accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do),
    - (iv) is in favour of more than four transferees, or
  - (b) the transfer is in favour of a person referred to in Article 10 1, or
  - (c) the transfer of shares is in breach of any other provision of these Articles

## **10. Prohibited transfers**

- 10 1 No shares and no interest in shares shall be transferred to any infant, bankrupt or person of unsound mind and the directors shall refuse to register any such transfer
- 10 2 No transfer will be made or registered by the Company unless and until the proposed transferee has executed a deed of adherence in a form approved by the directors (such approval not to be unreasonably withheld or delayed) to each agreement (if any) made between, inter alia, the holders of B Ordinary Shares and the A Ordinary Majority Shareholder containing provisions relating to the transfer of the B Ordinary Shares

## **11. Transfer of B Ordinary Shares**

No member shall transfer or create any Encumbrance in or over any B Ordinary Shares held by him other than

- (a) (save as permitted with regard to a transfer referred to in paragraph (c) below) with A Ordinary Shareholder Approval (which may be given or withheld in the absolute discretion of the A Ordinary Majority Shareholder and may be given subject to conditions),
- (b) pursuant to the provisions of Article 12 (Drag-Along), 13 (Tag Along) or 14 (Compulsory Transfer), or
- (c) subject to Article 15, to a Permitted Transferee of such member

Any purported transfer or creation of any Encumbrance in or over any B Ordinary Shares other than in accordance with the provisions of this Article 11 shall be void and have no effect

## **12. Drag-Along**

- 12 1 If any holder of A Ordinary Shares intends to sell all or some of its holding of A Ordinary Shares on bona fide arm's length terms (the shares to be sold by the A Ordinary Majority Shareholder being referred to as "Sale Shares") to any person other than an Investor or an Affiliate of an Investor which would, if the transfer were completed, result in a Proposed Purchaser(s) acquiring or holding a Controlling Interest such A Ordinary Majority Shareholder shall have the right to give to holders of B Ordinary Shares at least 5 Business Days' advance written notice prior to its selling the Sale Shares requiring the holders of B Ordinary Shares to sell to the Proposed Purchaser all of their holdings of B Ordinary Shares. That notice (the "Drag Along Notice") will be made in the manner set out in Article 55 and will include details of the Sale Shares and the proposed price for each Sale Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place and the date and time of completion (the "Sale Completion") of the proposed purchase, which shall be on a date not less than 5 Business Days after the date of receipt of the holders of B Ordinary Shares of the Drag Along Notice and the highest price per A Ordinary Share sold by the A Ordinary Majority Shareholder to the Proposed Purchaser in the period of six months ended on the date of the Sale Completion

- 12 2 Subject to the Proposed Purchaser acquiring a Controlling Interest, the holders of B Ordinary Shares shall sell all of their B Ordinary Shares referred to in the Drag Along Notice at the highest price per A Ordinary Share sold by the A Ordinary Majority Shareholder to the Proposed Purchaser in the period of six months ended on the date of the Sale Completion and on the terms set out in the Drag Along Notice which shall be at least as favourable terms as the terms offered for the Sale Shares
- 12 3 If a holder of B Ordinary Shares fails to comply with Article 12 2 (a "Defaulting Shareholder") the Company shall be constituted the agent of the Defaulting Shareholder for the sale of his B Ordinary Shares in accordance with the Drag Along Notice (together with all rights then attached thereto) and the Board may authorise any person to execute and deliver on behalf of and as attorney for the Defaulting Shareholder the necessary instrument(s) of transfer The Company's receipt of the relevant purchase money shall be good discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) The Company shall thereafter hold the purchase money on trust for the Defaulting Shareholder and register the Proposed Purchaser as the holder of his B Ordinary Shares After the Proposed Purchaser has been entered in the register of members of the Company in purported exercise of these powers the validity of the proceedings shall not be questioned by any person The Company shall not pay the purchase money due to the Defaulting Shareholder until the Defaulting Shareholder shall have delivered to the Company his share certificate(s) or a suitable indemnity in respect of the B Ordinary Shares the subject of the Drag Along Notice The Holders of B Ordinary Shares shall not be required to comply with a Drag Along Notice unless the Proposed Purchaser(s) shall acquire Ordinary Shares resulting in it acquiring or holding a Controlling Interest on the Sale Completion, subject at all times to the A Ordinary Majority Shareholder being able to withdraw the Drag Along Notice at any time prior to the Sale Completion by giving notice to the Company to that effect, whereupon each Drag Along Notice shall cease to have effect

### **13. Tag Along**

- 13 1 If the A Ordinary Majority Shareholder elects not to serve a Drag Along Notice under Article 12 it shall in any event serve written notice informing the holders of B Ordinary Shares of any proposed sale of the Sale Shares to the Proposed Purchaser which would, if completed, result in the Proposed Purchaser acquiring a Controlling Interest in the Company, at least 10 Business Days in advance of the date of such sale ("Sale Notice") If the A Ordinary Majority Shareholder fails to serve such Sale Notice, it shall be deemed to have been served 10 Business Days in advance of the date of the proposed sale The Sale Notice shall contain the same information as would be required to be given in a Drag Along Notice
- 13 2 If as a result of the completion of the sale of A Ordinary Shares by the A Ordinary Majority Shareholder the Proposed Purchaser would acquire a Controlling Interest, any holder of B Ordinary Shares shall have the right at any time prior to the sale of the Sale Shares to the Proposed Purchaser to give the A Ordinary Majority Shareholder written notice of his desire to sell all (but not merely some of) his B Ordinary Shares to the Proposed Purchaser on the same terms and conditions as are set out in the Sale Notice ("Tag Along Notice")
- 13 3 Upon giving the Tag Along Notice to the A Ordinary Majority Shareholder, the holders of B Ordinary Shares shall be entitled (subject to the Proposed Purchaser(s) acquiring a Controlling Interest) to sell to the Proposed Purchaser (and the A Ordinary Majority Shareholder shall not be entitled to sell its shares unless it shall procure that such offer is made) all (but not merely some) of their B

Ordinary Shares, on the same terms and conditions as set out in the Sale Notice or if no such price is specified at the highest price per Sale Share sold by the A Ordinary Majority Shareholder to the Proposed Purchaser in the period of six months ended on the date of the on the Sale Completion by the A Ordinary Majority Shareholder and on the terms offered for the Sale Shares

- 13 4 If any holder of B Ordinary Shares is not given the opportunity to participate in the transaction contemplated in the Sale Notice in accordance with the terms and conditions of this Article 13, the A Ordinary Majority Shareholder may not complete such transaction and the directors may not register the transfer of the A Ordinary Majority Shareholder's Shares
- 13 5 The Proposed Purchaser shall not be required to comply with a Tag Along Notice unless it shall acquire a Controlling Interest and if the A Ordinary Majority Shareholder or Proposed Purchaser withdraws from the sale of the Sale Shares at any time prior to the Sale Completion, each Tag Along Notice given in relation to that transfer shall cease to have effect

#### **14. Compulsory transfers**

- 14 1 If an Employee Member becomes bankrupt so as to cease to be an employee of any Group Company, that Employee Member and his trustee in bankruptcy shall be bound to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do If a Permitted Transferor who is an employee of any Group Company becomes bankrupt so as to cease to be an employee of any Group Company, any member who is an Affiliate of such Permitted Transferor and who has acquired shares directly or indirectly pursuant to a transfer made under Article 11(c) shall be obliged to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do
- 14 2 The legal personal representative of a deceased Employee Member entitled to any B Ordinary Share in consequence of the death of an Employee Member shall be bound to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share of which the deceased member was the registered holder upon receipt of notice from the Company requiring him so to do If a Permitted Transferor who is an employee of any Group Company shall die, any member who is an Affiliate of such Permitted Transferor and who has acquired shares directly or indirectly pursuant to a transfer made under Article 11(c) shall be obliged to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do
- 14 3 If an order is made by a court having jurisdiction in matters concerning mental disorder for an Employee Member's detention or for the appointment of a receiver, curator bonis or other person appointed to exercise powers with respect to the member's property or affairs so that such member shall cease to be an employee of any Group Company, then he (including any attorney appointed under an enduring power of attorney) and such receiver, curator bonis or such other person shall be bound to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do If a Permitted Transferor who is an employee of any Group Company has an order made in respect of him by a court having jurisdiction in matters concerning mental disorder for the Permitted Transferor's detention or for the appointment of a receiver, curator bonis or other

person appointed to exercise powers with respect to the Permitted Transferor's property or affairs so that such Permitted Transferor shall cease to be an employee of any Group Company, any member who is an Affiliate of such Permitted Transferor and who has acquired shares directly or indirectly pursuant to a transfer made under Article 11(c) shall be obliged to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do

- 14 4 If an Employee Member shall cease for any reason (other than a reason set out in Articles 14 1 to 14 3 inclusive) to be an employee of a Group Company and following such cessation shall not be an employee of any other Group Company then he shall be bound to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do If a Permitted Transferor who is an employee of any Group Company shall cease for any reason (other than a reason set out in Articles 14 1 to 14 3 inclusive) to be an employee of a Group Company and following such cessation shall not be an employee of any other Group Company, any member who is an Affiliate of such Permitted Transferor and who has acquired shares directly or indirectly pursuant to a transfer made under Article 11(c) shall be obliged to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do
- 14 5 Upon the date falling two clear days after the date upon which the Transfer Price shall have been agreed or certified in accordance with Article 14 13 (as the case may be) the directors shall by notice in writing offer for sale subject to the provisions of these Articles at the Transfer Price the Compulsory Sale Shares to the holders of the A Ordinary Shares inviting each such holder of A Ordinary Shares to state in writing within 10 clear days from the date of such notice whether he is willing to purchase at the Transfer Price any and if so what number of the Compulsory Sale Shares Upon the expiry of the period of 10 clear days referred to in this Article 14 5 the directors shall allocate the Compulsory Sale Shares in accordance with Articles 14 6 and 14 7
- 14 6 If the aggregate number of shares applied for by the holder(s) of A Ordinary Shares shall be equal to or less than the number of Compulsory Sale Shares, the Compulsory Sale Shares shall be allocated amongst the applicants in accordance with their applications and any balance shall be allocated to such person (other than a person whose shares are required to be transferred pursuant to Articles 14 1 to 14 4 inclusive) as the directors (other than any director whose shares are required to be transferred pursuant to Articles 14 1 to 14 4 inclusive) shall nominate
- 14 7 If there shall be more than one holder of A Ordinary Shares and number of shares applied for by such holders shall be more than the number of Compulsory Sale Shares
- (a) the Compulsory Sale Shares shall be allocated amongst the applicants as nearly as practicable in proportion to their holdings of shares provided that if such allocation would result in the allocation to any applicant of a number of shares in excess of the number stated in his application, the balance shall be re-allocated in accordance with paragraph (b) of this Article,
  - (b) any balance arising under the proviso to paragraph (a) of this Article shall be re-allocated among the remaining applicants as nearly as practicable

proportionately according to their shareholdings and the proviso to paragraph (a) of this Article shall apply to such re-allocation and if necessary the process shall be repeated until either all the Compulsory Sale Shares shall have been allocated or all of the applications shall have been satisfied

- 14 8 If there shall be only one member holding A Ordinary Shares and such member shall hold a Controlling Interest, the Company and such member shall be entitled to modify the periods set out in Articles 14 5 to 14 13 by agreement between them and any such variation shall be binding on all of the members
- 14 9 Upon the expiry of two clear days following completion of the allocation procedures set out in Articles 14 6 and 14 7, the Company shall forthwith give notice of such allocation (an "Allocation Notice") to the Transferor and to each Transferee and shall specify in such notice the number of shares allocated to such Transferee, the Transfer Price, and the place and time (being not earlier than 5 days and not later than 10 days after the date of the Allocation Notice) at which the Transfer Price is to be paid by such Transferee and the shares allocated are to be transferred by the Transferor
- 14 10 Completion of the transfers referred to in Article 14 1 to 14 4 shall take place on the Transfer Date when the following business shall be transacted contemporaneously -
- (a) the Transferee(s) shall (subject to Article 14 12) pay or shall procure to be paid to the Transferor an amount equal to the Transfer Price multiplied by the number of Compulsory Sale Shares allocated to him, and
  - (b) the Transferor shall deliver to the directors or as they shall direct one or more duly executed instruments of transfer in respect of the Compulsory Sale Shares together with the relative share certificates (such instruments of transfer to be in favour of the relevant Transferee(s)) together with such other documents (if any) as may be necessary or expedient for the purpose of vesting in the relevant Transferee all of the Transferor's right, title and interest in the Compulsory Sale Shares
- 14 11 If the Transferee(s) has performed, or is willing to perform, his obligations in full under Article 14 10 and the Transferor concerned fails or refuses to deliver to the directors on the Transfer Date or as the directors shall direct a duly executed instrument of transfer transferring the Compulsory Sale Shares or any other document required under Article 14 10, any one or more of the directors shall be authorised to execute and deliver such an instrument of transfer as attorney for the Transferor and to do any other acts and/or execute any other documents on behalf of the Transferor as are required in connection with the transfer of all his right, title and interest in the Compulsory Sale Shares to the Transferee(s) or are necessary or expedient for the purpose of vesting in the Transferee(s) all his right, title and interest in the Compulsory Sale Shares Following such transfer and subject to Article 14 12, the Company shall hold all monies paid to it pursuant to Article 14 10 on trust for the Transferor concerned and the validity of such proceedings shall not be questioned by any person
- 14 12 If the Transferor shall be liable for the costs of the auditors of the Company pursuant to Article 14 13 and to the extent that the auditors not have been paid such costs by the Transferor, the Company shall be entitled to require the Transferee(s) to pay or procure to be paid to the Company the Transfer Price and the Company shall be entitled to apply the same in or towards satisfying such auditors' costs and the balance then remaining (if any) shall be paid to the

**Transferor** Each holder of Shares consents to any such receipt and payment by the Company and agrees that such payment by the Transferee(s) shall, to the extent of the sum of the auditors' costs referred to in this Article 14 12, be a good discharge

**14 13** In the case of a transfer required to be made by a Good Leaver, the directors (other than any director whose B Ordinary Shares are required to be transferred pursuant to any of Articles 14 1 to 14 4 inclusive) shall notify the Good Leaver of the sum which they determine (acting in good faith) to be the market value of a B Ordinary Share, the Prescribed Percentage and the Transfer Price on, or within 14 days after the date on which notice is given to the Good Leaver requiring him to transfer his B Ordinary Shares pursuant to any of Articles 14 1 to 14 4 inclusive. If any Good Leaver who is required to transfer B Ordinary Shares pursuant to any of Articles 14 1 to 14 4 inclusive disputes that the Transfer Price specified by the directors pursuant to this Article (the "Directors Certified Price") represents the correct Transfer Price (as defined in these Articles), he may, within the period of five Business Days immediately following receipt of notification of the Directors Certified Price, give notice to the Company that he disputes that the Directors Certified Price is the correct Transfer Price (a "Dispute Notice") and thereby invoke the following provisions of this Article

- (a) Subject to paragraph (f) of this Article, as soon as reasonably practical following the receipt of a Dispute Notice the Company shall instruct the Auditors to determine the sum per Compulsory Sale Share which, in their opinion, is the Transfer Price. In assessing the Transfer Price, the Auditors shall proceed on the basis that
  - (i) there is no premium or discount by reason of the fact that the Compulsory Sale Shares form a minority or majority of all shares in the capital of the Company,
  - (ii) there is a willing buyer and seller for the Compulsory Sale Shares on an arm's length basis,
  - (iii) regard is taken of the fair value of the business of the Company as a going concern (provided such business is a going concern),
  - (iv) regard is taken of any right to subscribe for, or to convert any security into, shares in the Company or any subsidiary (as such term is defined in the Act) of the Company,
  - (v) all inherent tax and other liabilities and obligations of the Company and its subsidiaries (as such term is defined in the Act) are taken into account, and
  - (vi) the value shall not be discounted by reason of the fact that the B Ordinary Shares are, or may be, subject to the provisions of Articles 14 1 to 14 14 inclusive
- (b) The Company shall provide to the Auditors such information within its possession as the Auditors may reasonably require for such purpose
- (c) The Auditors shall be instructed to provide a certificate of the price per Compulsory Sale Share which, in their opinion is the Transfer Price (the "Auditors' Certified Price") as soon as reasonably practicable after determining the same and in any event within 20 Business Days of receipt of instructions

- (d) The Auditors' determination shall be final and binding on all persons concerned
- (e) The costs of the Auditors in determining and certifying the Auditors' Certified Price shall be borne as follows
  - (i) If the Auditors' Certified Price shall be greater than the Director's Certified Price, the costs shall be borne by the Company
  - (ii) If the Auditors' Certified Price shall be less than or equal to the Director's Certified Price, the costs shall be borne the Good Leaver or God Leavers (as the case may be) who served a Dispute Notice and such Good Leaver or Good Leavers (as the case may be) shall reimburse the Company for such costs on demand pro rata to the proportion that their respective holding of B Ordinary Shares bears to the total number of B Ordinary Shares held by Good Leavers who have served Dispute Notices
- (f) The Company shall be entitled to require any Good Leaver who serves a Dispute Notice to secure the Company to its reasonable satisfaction against the costs referred to in Article 14 13(e) at any time after receipt of a Dispute Notice (whether as condition to instructing the Auditors in accordance with this Article or otherwise) and if such Good Leaver shall fail so to do within three Business Days of being requested so to do (such third day being the "Longstop Date"), he shall be deemed not to have served a Dispute Notice and to have accepted the Director's Certified Price as being the Transfer Price
- (g) If an Ordinary Shareholder shall be liable for the costs of the Auditors pursuant to Article 14 13(e) and to the extent that the Company shall not have been reimbursed the costs referred to in Article 14 13(e) pursuant to any arrangements referred to in Article 14 13(f) (if any), the Company shall be entitled to deduct the same from the consideration for the Compulsory Sale Shares and to apply the same in or towards satisfying such Auditors' costs and the balance then remaining (if any) shall be paid to the Good Leaver Each B Ordinary Shareholder hereby consents to such payment of Auditors' costs by the Company and agrees that such payment by the Transferee to the Company shall, to the extent referred to in this Article 14 13(g), be a good discharge for the Transfer Price

14 14 In certifying the Transfer Price and any other matter referred to in Article 14 13 the directors of the Company and the Auditors shall each be deemed to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith

## **15. Permitted Transfers**

15 1 Whilst any B Ordinary Shares are being transferred or are the subject of a Drag Along Notice under Article 12, a Tag Along Notice under Article 13 or a notice given under Articles 14 1, 14 2, 14 3 or 14 4 no transfers of B Ordinary Shares pursuant to Article 11(c) shall be permitted



- 15 2 If any Relevant Member ceases to be a Permitted Transferee in relation to his Permitted Transferor that Relevant Member shall transfer all of the shares registered in his name to his Permitted Transferor or another Permitted Transferee of his Permitted Transferor within 5 days of the event giving rise to such cessation
- 15 3 If a Relevant Member (other than an Employee Member) becomes bankrupt, that Relevant Member and his trustee in bankruptcy shall be bound to transfer all of the shares registered in his name to the Relevant Member's Permitted Transferor or another Permitted Transferee of the Relevant Member's Permitted Transferor within 15 days after receipt of notice from the Company requiring him so to do
- 15 4 The legal personal representative of a deceased Relevant Member entitled to any B Ordinary Share in consequence of the death of a Relevant Member shall be bound to transfer all of the shares registered in his name to the Relevant Member's Permitted Transferor or another Permitted Transferee of the Relevant Member's Permitted Transferor within 15 days after receipt of notice from the Company requiring him so to do
- 15 5 If an order is made by a court having jurisdiction in matters concerning mental disorder for a Relevant Member's detention or for the appointment of a receiver, curator bonis or other person appointed to exercise powers with respect to the member's property or affairs, then he (including any attorney appointed under an enduring power of attorney) and such receiver, curator bonis or such other person shall be bound to transfer all of the shares registered in his name to the Relevant Member's Permitted Transferor or another Permitted Transferee of the Relevant Member's Permitted Transferor within 15 days after receipt of notice from the Company requiring him so to do
- 15 6 If any person required to transfer shares pursuant to Article 15 2 to 15 5 inclusive defaults in transferring such shares, he shall be obliged to sell and to transfer to the Transferee(s) at a price equal to the nominal value of such shares on the Transfer Date each share registered in his name upon receipt of notice from the Company requiring him so to do and the provisions of Articles 14 5 to 14 11 shall apply mutatis mutandis with references and the "Transfer Price" for each such share for the purposes of such Articles shall be the nominal value of such share

## **16. Registration of transfers**

The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members of the Company in respect thereof

## **PROCEEDINGS AT GENERAL MEETINGS**

### **17. Quorum**

- 17 1 No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon Two members so present and entitled to vote shall be a quorum for all purposes PROVIDED THAT, in circumstances where there is one member only, the quorum for any general meeting shall for all purposes be that member so present
- 17 2 If a quorum is not present at any such adjourned meeting as is referred to in regulation 41 of Table A, then, provided that the member present holds not fewer

than 75% in nominal value of the shares of the Company in issue, any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held

- 17 3 Any reference to presence at a general meeting or class meeting shall include presence of a member in person or by proxy or (being a corporation) by a duly authorised representative and shall include presence which is deemed in accordance with these Articles (and "present" shall be construed accordingly)

**18. Voting and right to demand a poll**

- 18 1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration by the chairman of the result of the show of hands, demanded in accordance with Article 18 2
- 18 2 A poll may be demanded at any general meeting by the chairman or by any member present and entitled to vote at that meeting
- 18 3 If at any general meeting any votes shall be counted which ought not to have been counted, or not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting
- 18 4 In regulation 54 of Table A the words ",not being himself a member entitled to vote," shall be deleted

**19. Participation by conference telephone**

Any member or member's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting

**SINGLE MEMBER**

**20. Quorum when single member and record of decisions of single member**

- 20 1 Notwithstanding any provision to the contrary in these Articles or in Table A, in circumstances where the Company has only one member, that member present in person or by proxy shall be a quorum
- 20 2 A single member shall, upon taking a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting (unless that decision is taken by way of written resolution or unanimous assent), provide the Company with a written record of that decision

- 20 3 For so long as the Company is a single member Company, all provisions of these Articles and of Table A shall be construed so as to be consistent with the Company only having one member
- 20 4 If, for any reason, the number of members of the Company increases beyond one and for so long as the number of members is more than one, the provisions of this Article shall not apply

### **MEMBERS' ASSENT**

- 21 Pursuant to the rights and powers under common law of all members having the right to receive notice of and to attend and vote at general meetings to assent or agree to any matter, such members' assent or agreement to any matter may (without limitation), if written be evidenced by one or more documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the assent or agreement and signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative
- 22 The provisions of Article 21 are in addition to and not exclusive of
- (a) any other rights and powers under common law of all members or any class of members having the right to attend and vote at general meetings to assent or agree to or ratify any matter or to pass any resolution by unanimous written consent, and
  - (b) any statutory rights of the members or any class of members under sections 381A and 381B of and schedule 15A to the Act,
- all of which rights and powers may be exercised by the members as an alternative to the unanimous assent or agreement referred to in Article 21

### **PROXIES**

- 23 An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting and regulation 62 of Table A shall be modified accordingly
- 24 An instrument appointing a proxy shall be deemed to include authority for the proxy to vote on any amendment of a resolution put to the meeting for which the proxy was appointed in such manner as the proxy sees fit

### **DIRECTORS**

#### **25. Number**

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be not fewer than one

**26. Eligibility**

Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age

**BORROWING POWERS**

- 27 The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 80 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

**DIRECTORS' INTERESTS**

**28. Duty to declare interests**

A director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the directors or of a committee of the directors at which such contract or proposed contract is to be discussed, or otherwise by notice to the directors in accordance with the provisions of the Act. Having made such disclosure a director shall be entitled to vote at a meeting of directors or of a committee of the directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the directors or, if relevant, the committee of the directors

**29. Remuneration**

A director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulation 85 of Table A shall be modified accordingly

**30. Nature of interests and general notices**

For the purposes of regulation 85 of Table A (as modified by Article 29) a director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of section 317 of the Act. In the case of any transaction or arrangement with the Company in which the director is interested, a general notice given by a director and which otherwise complies with regulation 86(a) of Table A shall not be a disclosure as provided in that regulation unless it relates to a specified company or firm or other body in which he is interested or to a specified

person who is connected with the director within the meaning of section 346 of the Act Regulation 86 of Table A shall be modified accordingly

### **DISQUALIFICATION OF DIRECTORS**

- 31 The office of a director shall be vacated immediately
- (a) If (not being precluded from so doing by the terms of any contract with the Company) by notice to the Company he resigns the office of director, or
  - (b) If he is or becomes bankrupt or insolvent or enters into any arrangement with his creditors, or
  - (c) If he is or becomes incapable by reason of illness, injury or mental disorder of exercising his functions as a director properly, or
  - (d) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act, or
  - (e) If he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986 or otherwise by law.

### **ROTATION OF DIRECTORS**

- 32 The directors shall not be liable to retirement by rotation and accordingly the second and third sentences in regulation 79 of Table A shall not apply to the Company nor shall any other references to retirement by rotation in Table A

### **MEMBERS' APPOINTMENTS**

- 33 A member or members having the right to attend and vote at any general meeting of the Company and holding a majority in nominal value of the shares giving that right may from time to time by notice to the Company remove any director from office or appoint any person to be a director, and any such removal or appointment shall be deemed to be an act of the Company and not only of such member or members Any such notice may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from such member or members Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative

### **DESIGNATED DIRECTORS**

- 34 A member or members having the right to attend and vote at any general meeting of the Company and holding a majority in nominal value of the shares giving that right shall from time to time by written notice to the Company be entitled to designate one or more directors of the company as a "designated director" (any director so designated and for so long as such designation remains in force referred to in these articles as a "Designated Director") and by notice in writing to the Company to revoke any such designation
- 35 Any member, director or other person dealing with the Company shall be entitled to rely upon the written certificate of the identity of the Designated Directors (as defined in Article 34) signed by the secretary or a majority in number of the

directors of the Company for the time being and in favour of such a person such certificate shall, in the absence of fraud, be conclusive evidence of the identity of the Designated Directors at the time at which it is given

## **PROCEEDINGS OF DIRECTORS**

### **36. Regulation of meetings**

The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

### **37. Calling and notice of meetings**

37 1 A director may, and the secretary on the requisition of a director shall, at any time call a meeting of the directors. Notice of every meeting of the directors shall be given to every director, but the non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors. Any director may waive his entitlement to notice of any meeting and such waiver may be prospective or retrospective

37 2 A director absent or intending to be absent from the United Kingdom shall be entitled to request that notices of meeting of the directors (or any committee of the Board) be sent to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no such request is made to the Directors, it shall not be necessary to give notice of a meeting to a director who is for the time being absent from the United Kingdom

### **38. Quorum**

The quorum necessary for the transaction of the business of the directors shall be two PROVIDED THAT in circumstances where there is one director only, the quorum for any meeting of directors or committee of directors shall be one and that director or his alternate shall exercise all the powers and discretions expressed to be vested in the directors by the regulations of Table A and by these Articles

### **39. Voting**

Questions arising at a meeting shall be decided by a majority of votes. The chairman shall not have a second or casting vote at meetings of the Board

### **40. Participation by conference telephone**

Any director may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting

**41. Provisions where the sole member is also a director**

Where the Company, having only one member, enters into a contract (other than a contract entered into in the ordinary course of the Company's business) with the sole member of the Company and such sole member is also a director of the Company the terms of such contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of directors following the making of the contract

**42. Committees**

Any meetings of a committee appointed under regulation 72 of Table A shall be governed mutatis mutandis by Articles 36 to 41 (inclusive) of these Articles

**SECRETARY**

- 43 The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 of Table A shall be modified accordingly

**MANAGING OR EXECUTIVE DIRECTORS**

**44. Appointment**

The directors may from time to time appoint one or more of their number to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed to an executive office shall (without being entitled to make any claim for damages for breach of any contract of service or claim for compensation between him and the Company) ipso facto cease to hold that office (unless otherwise agreed between himself and the Company), if he ceases from any cause to be a director

**45. Remuneration**

The managing director, manager or other executive officer as aforesaid 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 from time to time determine

**46. Delegation of powers**

The directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time withdraw, alter or vary all or any of such powers

## **ALTERNATE DIRECTORS**

### **47. Appointment, removal and cessation**

- 47 1 Any director may at any time appoint another director or any other person to be his alternate director and may at any time terminate such appointment Any such appointment or removal shall be by notice from the director to the Company
- 47 2 Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director would cause him to vacate such office

### **48. Powers and notices**

An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director, and to be counted in a quorum at, any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply mutatis mutandis as if he were a director If an alternate director is himself a director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the director for whom he is an alternate in addition to his own vote If an alternate director's appointor does not sign the same the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor The foregoing provisions of this Article 48 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member

### **49. Interests**

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



## **PENSIONS AND ALLOWANCES**

- 50 The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument

## **DIVIDENDS**

- 51 Any dividend or interim dividend may be paid by the Company in whole or in part by the distribution of specific assets provided that the directors shall have directed that such dividend shall be so paid. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular may issue fractional certificates (or ignore fractions), may fix the value for distribution of such specific assets or any part of such specific assets, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees on trust for the persons entitled to the dividend as may seem expedient to the directors. Regulation 105 of Table A shall not apply

## **THE SEAL**

### **52. Sealing**

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second 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

### **53. Foreign seal**

The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

**54. Dispensation**

The Company may dispense with the need for a company seal insofar as permitted by the Act

**NOTICE**

**55. Form of notice**

Any notice in writing given under these Articles may

(a) be delivered or sent by first class post (airmail if overseas)

in the case of a member or his  
legal personal representative or  
trustee in bankruptcy

to such member's address as shown in  
the Company's register of members or  
the address notified to the Company for  
that purpose,

in the case of a director or  
alternate

to his last known address or the address  
last notified to the Company for that  
purpose, and

in the case of the Company

to its registered office,

or

(b) where a fax number or an address for email or other form of electronic communication has been notified to or by the Company for that purpose, be sent by the relevant form of electronic communication to that address

**56. Service**

56 1 Any such notice shall be deemed to have been served and be effective

(a) if delivered, at the time of delivery, and

(b) if posted or sent by fax, email or any other form of electronic communication on receipt or 48 hours after the time it was sent, whichever occurs first

56 2 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding Notice so given shall constitute notice to all the joint holders

**WINDING UP**

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

## INDEMNITY

### 58. Indemnity

Subject to the provisions of and to the extent permitted by 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 losses or 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 sections 144 or 727 of the Act in which relief is granted to him by the Court, 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

### 59. Insurance

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any liability referred to in section 310(1) of the Act<sup>8</sup>

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<sup>8</sup> Pursuant to a written resolution dated 13 October 2005, existing article 60 was deleted in its entirety  
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