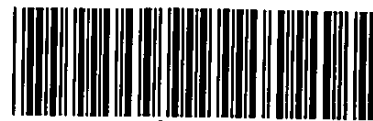


Total Care Alliance Limited

Company number: 05274924

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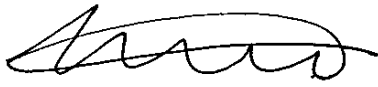
Written resolutions of Total Care Alliance Limited (the Company) proposed by the directors of the Company pursuant to sections 288-300 of the Companies Act 2006 (the 'Act')

On the 16th day of March 2011, Resolution 1 below was duly passed as an ordinary resolution and Resolutions 2 and 3 below were duly passed as special resolutions by the members of the Company pursuant to sections 288-300 of the Act

- 1 THAT in place of all existing authorities (save to the extent relied upon prior to the passing of this Resolution) the Directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot, and to grant rights to subscribe for or to convert any security into
 - a Preferred 1 shares of £0.01 each in the capital of the Company, in each case having the rights and restrictions ascribed to Preferred 1 shares as set out in the new articles of association of the Company to be adopted pursuant to Resolution 3 below up to a maximum nominal amount of £1,548.37, and
 - b Preferred 2 shares of £0.01 each in the capital of the Company, in each case having the rights and restrictions ascribed to Preferred 2 shares as set out in the new articles of association of the Company to be adopted pursuant to Resolution 3 below up to a maximum nominal amount of £1,

such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date on which this resolution is passed save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired

- 2 THAT in place of all existing powers the Directors be generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above as if section 561 of the Act did not apply to any such allotment. This power shall cease to have effect when the authority is revoked or (if not revoked) expires, but the Company may make an offer or agreement before expiry of this power which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired
- 3 THAT the draft new articles of association, in the form attached to this resolution and initialled by a Director of the Company for the purposes of identification, be hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company



For and on behalf of

T&H Secretarial Services Limited

Secretary

Dated: 24 March 2011

New articles of association of Total Care Alliance Limited

Dated [] 16 March 2011

The Companies Act 1985 and 1989
Company Limited by Shares
(as adopted by Written

Resolution passed on [] 16 March 2011)

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Draft: 15 March 2011
Ref 456/B18668 66/CORP3 7379490 4/DAEG

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Company number 5274924

NEW
ARTICLES OF ASSOCIATION
of
Total Care Alliance Limited ("the Company")

(as adopted by Written Resolution passed on []16 March 2011)

1 Preliminary

1.1 The regulations contained in Table A as prescribed by the regulations made under the Companies Act 1985 (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

Acquisition Agreement	an agreement dated on or about 8 December 2004 between the Company, Rizwan Khan and Patrick Hall in respect of the acquisition of the entire issued share capital of Advanced Childcare Limited
Act	Companies Act 2006
'A' Ordinary Shareholders	the registered holders of the 'A' Ordinary Shares
'A' Ordinary Shares	the 'A' ordinary shares of 1 pence each in the capital of the Company
'A' Ordinary Shareholder Debt	all monies advanced to the Company or any Member of the same Group as the Company by any 'A' Ordinary Shareholder, including without prejudice to the generality of the foregoing, any monies advanced pursuant to any deep discounted bond instrument, loan note instrument or similar instrument
the Adoption Date	[]16 March 2011, being the date on which these Articles are adopted as the articles of association of the Company
Agreed Number of Persons	shall mean one person or, in the event the Agreed Number of Votes attributable to the 'A' Ordinary Shares exceeds 51%, two persons
Agreed Number of Votes	shall bear the meaning given to the same in Article 6.1
Arrears	in relation to any share, all accruals, deficiencies and arrears of any dividend whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend or other monies together with all interest and other amounts payable thereon
the Auditors	the auditors for the time being of the Company or if they decline to act to determine any dispute in accordance with these Articles, an independent firm of chartered accountants agreed for the purpose by the parties concerned or, if in default of

	agreement within 7 days after the Auditors have declined to act, such independent firm of chartered accountants as shall be appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales
'B' Ordinary Shareholders	the registered holders of the 'B' Ordinary Shares
'B' Ordinary Shares	the 'B' ordinary shares of 1 pence each in the capital of the Company
Bad Leaver	any Leaver other than a Good Leaver (which shall not include Rizwan Khan)
Completion	the proposed place, date and time of completion of the transfer of Forcing Sellers' Shares as specified in the Drag along Notice
Defaulting Member	any Other Member who fails to comply with a Drag along Notice
the Directors	the directors of the Company, acting by a resolution of the board passed in accordance with the provisions of these Articles
Drag along Notice	a notice given by the Forcing Sellers in accordance with Article 11 10
Employee Priority Notice	a notice given by the 'A' Ordinary Shareholders pursuant to Article 13 4(c)
Employee Shares	the shares identified in an Employee Priority Notice
the Equity Share Capital	collectively, the 'A' Ordinary Shares, the 'B' Ordinary Shares and the Ordinary Shares and except as otherwise expressly specified, for the purposes of these Articles the 'A' Ordinary Shares, the 'B' Ordinary Shares and the Ordinary Shares shall be treated as separate classes For the avoidance of doubt, none of the Preferred Shares shall constitute Equity Share Capital
Forced Sale Shares	shares in the capital of the Company which are transferred by Other Members pursuant to Articles 11 12 or 11 14 (as the case may be)
Forcing Sellers	the Investor
Forcing Sellers' Shares	all of the 'A' Ordinary Shares held by the Forcing Sellers
Fully Diluted Share Capital	the entire issued share capital of the Company on the assumption that all rights to subscribe for or to convert any securities into shares in the capital of the Company have been exercised and to the extent that any such rights are conditional or contingent, then for the purposes of this definition, such conditions or contingencies shall be deemed to have been satisfied and the rights to have been exercised, and where any such right may involve the issue or allotment of a variable number of securities, the maximum number of securities that could be issued shall be deemed to have been issued and

	allotted
Further Securities	any shares in the capital of the Company or right to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Good Leaver	<p>any Leaver whose cessation of employment with the Company or Member of the same Group is due to death, permanent incapacity due to ill health or dismissal by the Company or Member of the same Group without cause or who is determined by the Investor in writing to be a Good Leaver Cause for these purposes shall mean cessation of employment in circumstances where</p> <p>(a) the Company or Member of same Group had a right to summarily dismiss the Leaver which for these purposes shall mean a right to dismiss the Leaver forthwith pursuant to the terms of his service contract (save in circumstances of permanent incapacity due to ill health), or</p> <p>(b) the Investor reasonably determining, within three years of the Leaver commencing employment, that the Leaver was not performing his duties as an employee to a standard which could be reasonably be expected of the Leaver or a person in his position</p>
Investment Fund	<p>any person holding shares (including any beneficial interest therein and, for the avoidance of doubt, the Investor) for investment purposes and not being</p> <p>(a) a Relevant Member, or</p> <p>(b) without prejudice to sub-paragraph (i) above, Rizwan Khan, Patrick Hall, Michael Muir, Kamran Abassi, Nick Christodoulou or Robert Cressey and any of their Permitted Transferees</p>
Investor	each of Bowmark Capital Partners III-A, L P , Bowmark Capital Partners III-B, L P , Bowmark Investment Partnership-A, L P and Bowmark Investment Partnership-B, L P and any person who shall have acquired (by virtue of one or more transfers) a majority of 'A' Ordinary Shares subscribed or acquired by each of Bowmark Capital Partners III-A, L P , Bowmark Capital Partners III-B, L P , Bowmark Investment Partnership-A, L P and Bowmark Investment Partnership-B, L P and, where the context permits, any trustee, nominee or custodian of each of Bowmark Capital Partners III-A, L P , Bowmark Capital Partners III-B, L P , Bowmark Investment Partnership-A, L P and Bowmark Investment Partnership-B, L P
Leaver	<p>any Relevant Executive</p> <p>(a) whose contract of employment or consultancy or</p>

	<p>directorship with the Company or any Member of the same Group terminates for any reason, and</p> <p>(b) who in any such case does not continue as an employee, consultant of or to the Company or another Member of the same Group</p>
Listing	a successful application being made to the United Kingdom Listing Authority and the London Stock Exchange plc for admission to listing and trading of any of the Equity Share Capital, or a successful application for admission to trading of such shares to any other recognised investment exchange or overseas investment exchange which has in any such case been approved by a Shareholders' Consent
Market Value	<p>for the purposes of Article 11 4 and Article 13, Market Value will be determined by the Auditors, first valuing the Company as a whole</p> <p>(a) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,</p> <p>(b) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by an arm's length private treaty for cash payable in full on completion,</p> <p>(c) taking account of any bona fide offer for the Company received from an unconnected third party within the six months prior to the Transfer Notice being served or deemed to have been served,</p> <p>(d) disregarding whether the shares concerned represent a majority or minority interest, and</p> <p>(e) disregarding the restrictions attached to the share in respect of income, capital and transfer</p>
a Member of the same Group	as regards any company, a company which is for the time being a subsidiary or holding company of that company or a subsidiary of any such holding company
Notice Date	the date on which a Transfer Notice is either given in accordance with Article 11 1 or shall be deemed to have been given pursuant to any of the provisions of these Articles
Ordinary Shares	ordinary shares of 1 pence each in the capital of the Company
Ordinary Shareholders	the registered holders of the Ordinary Shares
Other Members	all shareholders of the Company other than the Forcing Sellers
a Permitted Share Issue	the issue of any shares in the capital of the Company or grant of a right to subscribe for, or to convert securities into, shares in the capital of the Company to any employee of or consultants to the Company or any of its subsidiaries, in each case, in

	accordance with any equity incentive scheme, the terms of which have been approved in writing by a Shareholders' Consent and provided such shares and securities do not represent more than 15% of the Fully Diluted Share Capital
Permitted Transfer	a transfer of shares authorised pursuant to Article 12
Permitted Transferee	any shareholder who receives shares pursuant to a Permitted Transfer
Preferred 1 Shareholders	the registered holders of the Preferred 1 Shares
Preferred 2 Shareholders	the registered holders of the Preferred 2 Shares
Preferred Shareholders	collectively, the Preferred 1 Shareholders and Preferred 2 Shareholders
Preferred 1 Agreed Amount	shall mean <ul style="list-style-type: none"> (a) an amount equal to the aggregate Subscription Price of all Preferred 1 Shares in issue, or (b) in the case only of the Sale which legally completes on or prior to _____21 March 2011 and which, in addition, constitutes a Qualified Sale, an aggregate amount equal to £_____1,093,663
Preferred 1 Shares	preferred 1 shares of [1] pence in the capital of the Company
Preferred 2 Agreed Amount	shall mean <ul style="list-style-type: none"> (a) an amount equal to the aggregate Subscription Price of all Preferred 2 Shares in issue, or (b) in the case only of the Sale which legally completes on or prior to _____21 March 2011 and which, in addition, constitutes a Qualified Sale, an aggregate amount equal to £_____500,000
Preferred 2 Shares	preferred 2 shares of [1] pence in the capital of the Company
Preferred Shares	collectively, the Preferred 1 Shares and Preferred 2 Shares
Prescribed Period	the period during which Sale Shares have to be offered for sale and can be accepted by other members, being the period commencing on <ul style="list-style-type: none"> (a) the Notice Date if the Prescribed Price has been agreed by such time in accordance with Article 11 3(a) or (b), or (b) the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 11 4 and ending 42 days thereafter (as the case may be)
Prescribed Price	shall be either (as the case may be) <ul style="list-style-type: none"> (a) as determined by the Proposing Transferor and

	Directors or by reference to a previous bona fide offer, in each case in accordance with Article 11 3 or
	(b) as determined by the Auditors in accordance with Article 11 4
Privileged Relation	in relation to an individual member or deceased or former individual member
	(a) the husband or wife or the widower or widow of such member and for this sub-paragraph (a) only Catherine Calvert shall be deemed to be the wife of Michael Muir and Lesley Bunyan shall be deemed to be the wife of Nick Christodoulou,
	(b) all the lineal descendants and ascendants in direct line of such member,
	(c) the brothers and sisters of such member and their lineal descendants, and
	(d) a husband or wife or widower or widow of any of the persons referred to in paragraphs (a), (b) and (c) above
	and for these purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant
Proposed Purchaser	a proposed purchaser who at the relevant time has made a bona fide offer on arm's length terms for all the Forcing Sellers' Shares
Proposing Transferor	any person proposing or required to transfer any shares in the capital of the Company but excluding any transfer that constitutes a Permitted Transfer
Purchaser	a member or other person willing to acquire any Sale Shares in accordance with Articles 11 5 or 11 6 (as the case may be)
Qualified Sale	the sale of the entire issued share capital of the Company in which the aggregate cash proceeds received by the 'A' Ordinary Shareholders at such completion, in respect of their A Ordinary Shares, exceeds £[10,114,000]10,114,000 For these purposes, proceeds means the gross cash received from the respective purchaser(s) at such completion prior to deduction of any expenses associated with the sale
Redemption Condition	all and any 'A' Ordinary Shareholder Debt being repaid or redeemed, as the case may be, in full (including, for the avoidance of doubt, all principal, interest and any other outstanding monies in relation thereto) provided that such repayment or redemption, as the case may be, has been approved by the 'A' Ordinary Shareholders
Relevant Executive	a director or employee of or a consultant to, the Company or any other Member of the same Group (other than Rizwan

Khan)

Relevant Member	a shareholder who is a Relevant Executive or a shareholder who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such shareholder and that shareholder would have been entitled to receive a Permitted Transfer from the Relevant Executive)
Sale	the sale (which shall for these purposes exclude any Permitted Transfers pursuant to any of the provisions of Article 10 1(a) to (f) (inclusive)) of any part of the Equity Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date) with such person holding 50% or more of the issued Equity Share Capital and for the purposes of these Articles, the Investors shall not be deemed to be acting in concert with each other or any other Shareholder
Sale Shares	shares in the capital of the Company which the Proposing Transferor intends or is required to transfer
Shareholders	'A' Ordinary Shareholders, 'B' Ordinary Shareholders, Ordinary Shareholders, Preferred 1 Shareholders and Preferred 2 Shareholders
Shareholders' Consent	the prior written consent of those Shareholders which, at the relevant time the consent is required, in aggregate hold Shares which entitle such Shareholders to more than 50% of the Agreed Number of Votes at a general meeting of the Company
Shares	the 'A' Ordinary Shares, 'B' Ordinary Shares, the Ordinary Shares, the Preferred 1 Shares and Preferred 2 Shares
Subscription Price	the amount paid up or credited as paid up on a share, including the full amount of any premium at which such share was issued whether or not such premium is subsequently applied for any purpose
Tag Shares	shares in the capital of the Company which are sold pursuant to an offer received in accordance with Article 11 9(a)
Total Transfer Notice	a Transfer Notice which specifies, in accordance with Article 11 1, that the Proposing Transferor is only willing to transfer all of the Sale Shares specified in the Transfer Notice
Transfer Notice	a notice in accordance with Article 11 1 that a member desires to transfer all or some of his shares in the capital of the Company

- 1 3 Words and expressions which are defined in the Act shall have the meanings attributed to them in the Act when used in these Articles unless otherwise defined or the context otherwise requires

- 1 4 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations
- 1 5 Where the consent, approval or discretion is required of the 'A' Ordinary Shareholders such consent, approval or discretion may be given or invoked (as the case may be) in writing by those 'A' Ordinary Shareholders who together hold in excess of 75% in nominal amount of the 'A' Ordinary Shares
- 1 6 Any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any member which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles
- 1 7 For the purposes of Articles 9 1, 9 3 and 10 the following shall be deemed (but without limitation) to be a disposal of shares in the capital of the Company
- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself, and
 - (b) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing

2 Share capital and share rights

- 2 1 Subject to these Articles, the Company may issue 'A' Ordinary Shares, 'B' Ordinary Shares, Ordinary Shares, Preferred 1 Shares and Preferred 2 Shares with the rights and restrictions set out in these Articles
- 2 2 Save as may be expressly set out in these Articles the 'A' Ordinary Shares, the 'B' Ordinary Shares and the Ordinary Shares (but not, for the avoidance of doubt, any of the Preferred Shares) shall be treated on a pari passu basis

3 Dividends

- 3 1 The 'A' Ordinary Shares shall rank pari passu in all respects as to dividend with the other Shares comprised in the Equity Share Capital
- 3 2 The Company shall procure that each of its subsidiaries and, so far as it is able, each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of any Arrears
- 3 3 The Preferred Shareholders shall not be entitled to receive any dividends in respect of any Preferred Shares held by them

4 Liquidation

On a return of assets on a liquidation, reduction of capital or otherwise the Shares, comprised in the Equity Share Capital, shall rank pari passu in all respects. The Preferred Shareholders shall not in respect of any Preferred Shares held by them be entitled to any monies in relation to a return of assets on a liquidation, reduction of capital or otherwise

5 Preferred 1 Shares and Preferred 2 Shares

5.1 In the event of a Sale, the total of all and any form of consideration received or receivable from the purchaser(s) by the 'A' Ordinary Shareholders in respect of their 'A' Ordinary Shares shall be reallocated and distributed as follows

- (a) the Preferred 1 Agreed Amount that would, in aggregate, otherwise be allocated and distributed to the holders of the 'A' Ordinary Shareholders in respect of their 'A' Ordinary Shares shall be reallocated from the 'A' Ordinary Shareholders (pro rata to the 'A' Ordinary Shares held by them) to the holders of the Preferred 1 Shares in respect of the Preferred 1 Shares held by them (pro rata to the Preferred 1 Shares held by them), and
- (b) the Preferred 2 Agreed Amount that would, in aggregate, otherwise be allocated and distributed to the holders of the 'A' Ordinary Shareholders in respect of their 'A' Ordinary Shares shall be reallocated from the 'A' Ordinary Shareholders (pro rata to the 'A' Ordinary Shares held by them) to the holders of the Preferred 2 Shares in respect of the Preferred 2 Shares held by them (pro rata to the Preferred 2 Shares held by them)

6 Votes in general meeting

6.1 The Shareholders shall be entitled to receive notice of, to attend, and to vote at, general meetings of the Company, subject to Articles 6.2 and 7, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have the Agreed Number of Votes on a show of hands and on a poll every Shareholder so present shall have the Agreed Number of Votes. The Agreed Number of Votes, for these purposes, shall mean on the basis that the total number of votes available is equal to the number of Equity Share Capital in issue (but excluding for these purposes any equity share capital held by a Leaver), then 50% in aggregate of all votes to the 'A' Ordinary Shareholders in respect of the 'A' Ordinary Shares held by them (pro rata to the number of 'A' Ordinary Shares held by them) and the remaining 50% to the 'B' Ordinary Shareholders and Ordinary Shareholders in respect of their 'B' Ordinary Shares and Ordinary Shares held by them (pro rata to the number of 'B' Ordinary Shareholders and Ordinary Shareholders held by them, as if the same constituted one class of shares) provided that if the Redemption Condition has not been satisfied, on or before midnight on [] 2011, the Agreed Number of Votes shall mean one vote for each 'A' Ordinary Share, 'B' Ordinary Share and Ordinary Share held by the Shareholders (as the case may be).

(a) in respect of the 'B' Ordinary Shares, one vote per share.

(b) in respect of the 'A' Ordinary Shares, 50% in aggregate of all votes which are capable of being cast (such votes to be allocated between the holders of the 'A' Ordinary Shares pro rata to the number of 'A' Ordinary Shares held by them), and

(c) in respect of the Ordinary Shares, any and all remaining votes which are capable of being cast (such votes to be allocated between the holders of the Ordinary Shares pro rata for the Ordinary Shares held by them).

provided that if the Redemption Condition has not been satisfied, on or before midnight on 25th March 2011, the Agreed Number of Votes shall mean one vote for each 'A' Ordinary Share, 'B' Ordinary Share and Ordinary Share held by the Shareholders (as the case may be).

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6.2 Notwithstanding the provisions of Article 6.1 or any other provision of these Articles, a Leaver or the Relevant Member in respect of such Leaver (as the case may be) shall not have any rights to receive notice of any general meeting of the Company or vote at any such meeting

6 3 Notwithstanding the provisions of Article 6 1 or any other provision of these Articles, the Preferred Shareholders shall not in respect of any Preferred Shares have any rights to receive notice of any general meeting of the Company or vote at any such meeting

7 Rights to appoint director

7 1 The Investor shall have the right, by notice in writing signed by it and delivered to the registered office of the Company, to appoint the Agreed Number of Persons nominated by it as non-executive directors of the Company and to remove from office any persons so appointed and, upon them ceasing to hold office for any reason whatever, to reappoint them or to appoint other persons in their place In the event that any resolution put to a general meeting of the Company is one which directly or indirectly varies, modifies, alters or abrogates the right of the Investor contained in this Article 7 1 or is for the removal of any such Directors, the Investor shall have, on a show of hands and on a poll, 1000 votes for each 'A' Ordinary Share held by the Investor

7 2 Rizwan Khan, for so long as he is an employee of the Company, shall have the right to be a director of the Company In the event that any resolution put to a general meeting of the Company is one which directly or indirectly varies, modifies, alters or abrogates the right of Rizwan Khan contained in this Article 7 2 or is for the removal of him as a director, Rizwan Khan shall have, on a show of hands and on a poll, 1000 votes for each Ordinary Share registered in his name All rights of Rizwan Khan pursuant to this Article 7 2 shall forthwith cease, and he shall forthwith resign as a director, when he ceases to be an employee of the Company

8 Issue of shares and pre-emption on issue

8 1 Except in the case of a Permitted Share Issue, no Further Securities shall be allotted or granted (as the case may be) to any person unless the Company has, in the first instance, offered such Further Securities to all holders of the Equity Share Capital on the same terms and at the same price as such Further Securities are being offered to such other person on a pari passu and pro rata basis to the number of shares comprised in the Equity Share Capital held by such holders (as nearly as may be without involving fractions) Such offer

(a) shall stipulate the number and class of shares offered, the price per share and a time not being less than 14 days within which it must be accepted or in default will lapse, and

(b) may stipulate that any members who desire to subscribe for in excess of the proportion to which each is entitled shall in their acceptance state how many excess Further Securities they wish to subscribe for

8 2 Any Further Securities not accepted by members pursuant to the offer made to them in accordance with Article 8 1 above shall be used for satisfying any requests for excess Further Securities made pursuant to Article 8 1(b) above and

(a) in case of competition, such excess Further Securities shall be allotted to the applicants in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of shares comprised in the Equity Share Capital, and

(b) thereafter, any excess Further Securities may be offered by the Directors to any other person at the same price and on the same terms as the offer to the members

8 3 In accordance with section 567 of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

9 General restrictions and information relating to transfers

- 9 1 No person shall transfer, mortgage charge or otherwise dispose of the whole or any part of his legal or beneficial interest in, or grant any option or other rights over, any shares in the capital of the Company (any of the foregoing for the purposes of this Articles 9 1, 9 3 and 10 being a "disposal") except for
- (a) a Permitted Transfer, which may take place without being subject to the provisions of this Article 9 or Article 11,
 - (b) a sale of the entire legal title to and beneficial interest in any Shares provided it is with the Shareholders' Consent, and then only in accordance with Article 11, or
 - (c) a disposal of shares in the capital of the Company which is required to be made pursuant to any provisions of the Articles
- 9 2 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in such form as the Directors may reasonably require and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee
- 9 3 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest therein) in breach of these Articles the Directors may, and shall if so requested in writing by the 'A' Ordinary Shareholders require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Directors or the 'A' Ordinary Shareholders may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name Failing such information or evidence being furnished to enable the Directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Directors are reasonably satisfied that such breach has occurred, the Directors shall forthwith notify the holder of such shares in the capital of the Company in writing of that fact whereupon
- (a) all the shares in the capital of the Company shall cease to confer upon the holder thereof (or any proxy thereof) any rights
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or
 - (ii) to receive dividends or other distributions (other than the Subscription Price of the relevant shares in the capital of the Company upon a return of capital)otherwise attaching to such shares in the capital of the Company or to any further shares in the capital of the Company issued in right of such shares or in pursuance of an offer made to the relevant holder, and
 - (b) the holder may be required at any time following such notice to transfer some or all of its shares in the capital of the Company to such person(s) at such price as the Directors may require by notice in writing to such holder

9 4 The rights referred to in (a) above may be reinstated by the Directors with a Shareholders' Consent or, if earlier, upon the completion of any transfer referred to in (b) above

9 5 If the Directors shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on any date after the expiration of such period as the Directors may notify to the holder and these Articles shall take effect accordingly

10 Permitted Transfers

10 1 Subject to Article 10 2, any share in the capital of the Company may at any time be transferred without being subject to the restrictions contained in the provisions of Articles 9 1 and 11

- (a) to any person with the prior consent in writing of holders of shares entitled to cast 90% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer), or
- (b) by any individual member to a Privileged Relation of such member, or
- (c) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same, or
- (d) by an Investment Fund
 - (i) to any Member of the same Group as the Investment Fund, or
 - (ii) to any unitholder, shareholder, partner, participant in or manager of or adviser to (or an employee of such manager or adviser) the Investment Fund, or
 - (iii) to any other Investment Fund managed or advised by the same manager or adviser as the transferring Investment Fund or to any Member of the same Group of such manager or adviser, or
 - (iv) to any trustee or nominee of or custodian for the Investment Fund or for any other transferee under paragraphs (i), (ii) or (iii) of this Article 10 1(d),
- (e) by a trustee or nominee of or custodian for an Investment Fund to the Investment Fund or to any of the persons referred to in paragraph (d) above of this Article 10 1,
- (f) by any person, with a Shareholders' Consent of the 'A' Ordinary Shareholders, in the case of a transfer of any Employee Shares and/or any Preferred Shares,
- (g) by any person in the case of transfer of any Tag Shares or Forced Sale Shares or Forcing Sellers Shares following the application of Article 11 10, or
- (h) in the case of any Preferred Shares, to any 'A' Ordinary Shareholders

10 2 A Permitted Transfer shall only comprise the whole legal and beneficial interest in any share except pursuant to paragraphs (a), (d) or (e) in respect of which the transfer may include a disposal of any interest in any shares

11 Pre-emption on transfer, tag and drag

Obligation to give notice of desire to transfer

11.1 A Proposing Transferor shall be required before effecting, or purporting to effect, a transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom he desires to transfer the Sale Shares. The Transfer Notice shall, in addition

- (a) state the number and class of Sale Shares,
- (b) specify the price per share at which the Proposing Transferor wishes to sell the Sale Shares,
- (c) state whether the Proposing Transferor is willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles, other than this Article 11, to give a Transfer Notice), and
- (d) not be revocable except with the consent of the Directors,

and if a Transfer Notice is or becomes revocable, with such consent, then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period

Company agent for sale

11.2 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the legal title to and entire beneficial interest in the Sale Shares and all rights attached to the Sale Shares, at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles

Determination of the Prescribed Price

11.3 The Prescribed Price shall be whichever is applicable of

- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the market value of the Sale Shares (less the amount per Sale Share of any dividend or other distribution declared or made on such Sale Shares after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)), or
- (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 11 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance), or
- (c) if neither paragraph (a) or (b) applies or if the Transfer Notice has been required to be given or is deemed to have been given under these Articles (other than this Article 11), the price determined in accordance with Article 11.4 by the Auditors

Determination by the Auditors

11.4 If the price is to be determined by the Auditors following the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the Directors the amount which represents in their opinion Market Value of each Sale Share as at the

Notice Date In making and certifying their determination under this Article the Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall in the absence of manifest error be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any person by reason of their determination or certificate

Offer to other members

- 11 5 All Sale Shares shall by notice in writing be offered by the Company promptly following the commencement of the Prescribed Period to each member, other than the holder of the Sale Shares or any Preferred Shareholder in respect of his Preferred Shares, for purchase at the Prescribed Price on a pari passu and pro rata basis to their existing holding of the Equity Share Capital (as nearly as may be without involving fractions) Each such offer
- (a) shall stipulate a period of time being not less than 7 or more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree, and
 - (b) may stipulate that any member who desires to purchase more Sale Shares than the proportion to which he is entitled shall in his acceptance state how many excess Sale Shares he wishes to purchase

Any Sale Shares not purchased by any member shall be used to satisfy the requests by acceptors for excess Sale Shares pro rata to their existing respective holdings of shares in the Equity Share Capital

Offers to third parties

- 11 6 Any Sale Shares not purchased by members pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the Directors may, subject to Article 11 9, be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period

Proposing Transferor bound to transfer Sale Shares

- 11 7 If the Company shall within the Prescribed Period find a Purchaser to purchase any of the Sale Shares and notify the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s) with full title guarantee, provided that, if a Total Transfer Notice has been given, this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares Every notice given by the Company under this Article 11 7 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him The sale and purchase of the Sale Shares shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the Prescribed Period

Ability of Proposing Transfer to sell Sale Shares to a third party

- 11 8 If the Company gives notice to the Proposing Transferor that
- (a) it has no prospect during the Prescribed Period of finding Purchasers for any of the Sale Shares, or
 - (b) it has not within the Prescribed Period found Purchasers willing to purchase all or some of the Sale Shares,

the Proposing Transferor shall at any time during a period of 28 days after the end of the Prescribed Period be entitled, subject to the other provisions of these Articles (other than the foregoing provisions of this Article 11), to transfer those Sale Shares specified in the notice given

by the Company pursuant to this Article 11 8 to any person by way of a bona fide sale at any price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) Any such sale is to be conditional upon

- (i) compliance with the provisions of Article 11 9,
- (ii) if a Total Transfer Notice was given, all the unsold Sale Shares being included in the sale, and
- (iii) the Directors being satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser, and
- (iv) a Shareholders' Consent, in relation to any shares in the capital of the Company that the Proposing Transferor was required to give or deemed to have given a Transfer Notice pursuant to any provision of these Articles

If any of the conditions set out in sub-paragraphs (i) to (iv) of this Article are not fulfilled the Directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so

Tag along

11 9 In the case of any transfer (not being a Permitted Transfer) the Proposing Transferor will not be entitled to sell any such Sale Shares under the provisions of Article 11 unless the proposed purchaser(s) of such shares in relation to each other holder of Shares

- (a) shall have offered to purchase from each such other holder (at the price offered by such proposed purchaser(s) to the Proposing Transferor for any Sale Shares, if a cash offer, or otherwise such price as shall be determined in accordance with Article 11 4) such proportion of each class of the Equity Share Capital (but not, for the avoidance of doubt, including any Preferred Shares) held by each such other holder as is equal to the proportion which the Shares being sold by the Proposing Transferor (during the previous 12 months, if applicable) bears to the total holding of Shares (including the shares to be sold) held by the Proposing Transferor (at the commencement of such 12 month period, if applicable), and
- (b) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (a) above, acquire from such holder the shares in question at the same price as any Sale Shares purchased from the Proposing Transferor simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold

In the event that following a transfer (not being a Permitted Transfer) the proposed purchaser(s) together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date but excluding for these purposes any Investor or any shareholder of the Company on or about the Adoption Date) would hold more than 50% of the Equity Share Capital then the Proposing Transferor will be deemed to have sold all of his shares in the capital of the Company for the purposes of this Article 11 9 and, in such circumstances, the proposed purchaser(s) shall be obliged to offer to purchase all of the shares in the capital of the Company held by the other holders in accordance with the foregoing provisions of this Article 11 9

Drag along

- 11 10 If at any time the Forcing Sellers intend to sell the Forcing Sellers' Shares to a Proposed Purchaser who has made a bona fide offer on arm's length terms for the entire issued Equity Share Capital, the Forcing Sellers shall have the right to give to the Company a Drag along Notice that the Forcing Sellers intend to sell the Forcing Sellers' Shares. The Drag along Notice will include details of
- (a) the number and class(es) of the Forcing Sellers' Shares,
 - (b) the identity of the Proposed Purchaser,
 - (c) the proposed price to be paid by the Proposed Purchaser, for each of the Forcing Sellers' Shares, and
 - (d) the proposed place, date and time of completion of the proposed purchase, which shall not be less than 14 days from the date of the Drag along Notice)
- 11 11 The Directors shall promptly send the Drag along Notice to each of the Other Members and require each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the terms contained in the Drag along Notice
- 11 12 Each Other Member shall sell all of his shares referred to in the Drag along Notice at the highest price proposed to be paid for a Forcing Sellers' Share to be sold to the Proposed Purchaser on Completion by the Forcing Sellers or, in the case of any Preferred Shares, at a price equal to the Subscription Price thereof
- 11 13 No member shall be required to comply with a Drag along Notice unless the Forcing Sellers shall sell the Forcing Sellers' Shares to the Proposed Purchaser on Completion, subject at all times to the Forcing Seller being able to withdraw the Drag along Notice at any time prior to Completion by giving notice to the Company and the Other Members to that effect, whereupon each Drag along Notice shall cease to have effect

Powers of Directors upon default

- 11 14 If a Proposing Transferor or Other Member shall fail or refuse to transfer shares pursuant to Article 11 7 or 11 12 (as the case may be) the Directors may authorise some person to execute and deliver the necessary transfer on behalf of such person and the Company may receive the purchase money in trust for the Proposing Transferor or Other Member (as the case may be) and cause the Purchaser or Proposed Purchaser (as the case may be) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the relevant purchaser and after such purchaser has been registered the validity of the sale and purchase of the relevant transfer shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor or Other Member (as the case may be) until he shall have delivered to the Company his share certificate(s) or a suitable indemnity and the necessary form of transfer and such monies shall, subject to the provisions at clause 5 2, be paid within 5 Business Days of such delivery

12 Compulsory transfers - general

On bankruptcy

- 12 1 A person entitled to a share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of such share at such time as determined by the Directors

On death

12 2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either

- (a) to effect a Permitted Transfer of such shares (including for such purpose an election to be registered in respect thereof), or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member

If either such requirement shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that, and at such time as, the Directors may determine

On liquidation of a member

12 3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee save to the extent that, and at such time as, the Directors may determine

Ceasing to be a Privileged Relation

12 4 If a Permitted Transferee pursuant to Article 10 1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned

Transfer of Preferred Shares

12 5 If requested by the 'A' Ordinary Shareholders, each Preferred Shareholder shall be bound, if and when required in writing by the 'A' Ordinary Shareholders so to do, to transfer the entire legal and beneficial interest in all the Preferred Shares held by him to the 'A' Ordinary Shareholders (pro rata to their holding of 'A' Ordinary Shares) at a price equal to the Subscription Price of each such Preferred Share

12 6 If a Preferred Shareholder shall fail or refuse to transfer shares pursuant to this Article 12 5, the 'A' Ordinary Shareholders may authorise some person to execute and deliver the necessary transfer on behalf of such person

13 Vesting provisions - management shareholders

13 1 Subject to Article 13 6, if a Relevant Member, or the Relevant Executive in relation to a Relevant Member (as the case may be) becomes a Bad Leaver (unless and to the extent that the 'A' Ordinary Shareholders resolve otherwise that the provisions of this Article shall not apply) the Relevant Member shall be deemed to have given, on the date on which the Relevant Executive concerned became a Leaver (or such later date as the 'A' Ordinary Shareholders may specify, up to three months after the date the Relevant Executive becomes a Leaver) a Transfer Notice in respect of all shares in the capital of the Company held by such Relevant Member for a price per share equal to the lower of Subscription Price and Market Value

13 2 Subject to Article 13 6, if a Relevant Member or the Relevant Executive in relation to a Relevant Member (as the case may be) becomes a Good Leaver (unless and to the extent that the 'A' Ordinary Shareholders resolve otherwise that the provisions of this Article shall not apply) such Relevant Member shall be deemed to have given, on the date on which the Relevant Executive concerned became a Leaver (or such later date as the 'A' Ordinary Shareholders may specify, up

to three months after the date the Relevant Executive becomes a Leaver) a Transfer Notice in respect of all of the shares in the capital of the Company held by such Relevant Member for a price per share equal to the higher of Subscription Price and Market Value

13 3 Each Relevant Executive being a Good Leaver or a Bad Leaver agrees to resign as a Director of the board of the Company and of the board of each Member of the same Group upon becoming a Leaver and the Relevant Executive appoints each of the directors appointed pursuant to Article 7 1 as his true and lawful attorney to execute a deed of resignation on his behalf Any such removal shall be without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

13 4 If a Transfer Notice is deemed to have been given pursuant to Articles 13 1 or 13 2 then the Company shall as soon as reasonably practicable and, in any event, within 5 business days give written notice of the giving of the Transfer Notice (such notice to include details of all the shares to which such Transfer Notice relates) to each Shareholder and (irrespective of whether such notice has been properly give to all Shareholders)

- (a) the 'A' Ordinary Shareholders may within 7 days of receipt of notice given by the Company pursuant to this Article 13 4 determine that all or any shares to which such Transfer Notice relates should first be made available to be re-purchased by the Company, or
- (b) the 'A' Ordinary Shareholders may within 7 days of receipt of notice given by the Company pursuant to this Article 13 4 determine that the provisions of Article 11 1 shall apply in relation to all or any such shares, or
- (c) the 'A' Ordinary Shareholders may within 14 days of the receipt of notice given by the Company pursuant to this Article 13 4 give notice to the Company that all or any shares to which such Transfer Notice relates should be made or kept available for any current or future Relevant Executives, whether or not then ascertained, in which case the provisions of Article 13 5 shall apply

13 5 If an Employee Priority Notice is given then the Employee Shares shall either

- (a) be offered to Relevant Executives in the manner, proportions and subject to such conditions as are specified in the Employee Priority Notice, or
- (b) if the relevant Employee Priority Notice so requires, be offered to persons designated by the 'A' Ordinary Shareholders upon trust for any future Relevant Executives as and when appointed

The 'A' Ordinary Shareholders shall before serving an Employee Priority Notice consult with each member of the Board (other than a person in respect of whom such notice relates) and ascertain their view as to what course of action should be taken in relation to such notice but without prejudice to the 'A' Ordinary Shareholders' rights to take any such action they so decide after ascertaining such views

13 6 The provisions of Article 13 shall not apply to shares in the capital of the Company held by Rizwan Khan or the Relevant Member in relation to him which would, but for the provisions of this Article 13 6, be subject to a deemed Transfer Notice in accordance with Articles 13 1 or 13 2 (as the case may be) in the event that Rizwan Khan becomes a Leaver

14 Proceedings at general meetings

14 1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly

14 2 A resolution in writing executed, or approved by facsimile, by or on behalf of the holders of all the issued Equity Share Capital shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed or approved by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed or approved on its behalf by a director or the Secretary of such corporation or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

15 Alternate directors

15 1 Any director (other than an alternate Director) may at any time by notice in writing and served on the Company at its registered office, or delivered at a meeting of the directors, appoint any other director, or any other person approved by the Directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him, in the same manner. The same person may be appointed as the alternate director of more than one director.

15 2 If an alternate director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

15 3 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.

15 4 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.

15 5 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent 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 in writing to the Company from time to time direct.

15 6 Regulations 65 to 69 shall be modified accordingly.

16 Directors

16 1 The quorum for the transaction of the business of the Directors shall be three, such number to include any Director appointed pursuant to Article 7 provided that if a quorum is not present within 20 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or, if during the meeting, a quorum ceases to be present, in either case, by virtue of non-attendance of the said Director appointed pursuant to Article 7, then the meeting shall stand adjourned to such time (being not less than 3 days nor more than 28 days later) and place as the chairman (or, in default, the Board) may decide and at an adjourned meeting, ~~to the extent that the said Director appointed pursuant to Article 7 is not in attendance,~~ the quorum shall be two and shall not require the attendance of any such Director appointed pursuant to Article 7. Regulation 89 shall be modified accordingly. The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.

16 2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the

others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly

- 16 3 A resolution in writing signed, or approved by facsimile, by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more Directors, but a resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity Regulation 93 shall not apply
- 16 4 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty
- 16 5 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote Regulation 88 shall be modified accordingly
- 16 6 Except for a Director appointed in accordance with Article 7, and without prejudice to Article 13 3 or any statutory right of the shareholders in relation to Directors other than those appointed prior to Article 7, the office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed shareholders holding Equity Share Capital representing in excess of 75% (by nominal value) of all Equity Share Capital but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company
- 16 7 Subject to Article 7, the Shareholders by way of a Shareholders' Consent shall have the right by notice to the Company to appoint further director(s) of the Company, subject to a maximum number of eight Directors or such high number as the Shareholders by way of a Shareholders' Consent may from time to time determine
- 17 Notices**
- 17 1 Any notice or other document to be served or delivered to or by any person pursuant to these articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 17 2
- 17 2 Any notice or other document may only be served on, or delivered to, any Shareholder by the Company or by any other Shareholder
- (a) personally,
 - (b) by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address (whether such address is in the United Kingdom or otherwise), or
 - (c) by delivery of it by hand to or leaving it at that address in an envelope addressed to the Shareholder
- 17 3 In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders
- 17 4 Any notice or other document may only be served on, or delivered to the Company by anyone

- (a) by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or
- (b) by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company

17 5 Any notice or other document (other than the appointment of a proxy)

- (a) addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered
- (b) (if prepaid as first class) 24 hours after it was posted, and
- (c) (if prepaid as second class) 48 hours after it was posted, and
- (d) not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left

17 6 Regulations 111, 112 and 115 will not apply to the Company

18 Indemnity

18 1 Without prejudice to any indemnity any officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

18 2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

19 Borrowing Powers

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party not exceeding an aggregate sum of £25 000,000.