

Company No: 05453529

HLW 266 LIMITED

(THE "Company")

WRITTEN RESOLUTIONS

We, the undersigned, being all the members of the Company entitled to attend and vote at any general meeting of the Company unanimously agree, pursuant to section 381A of the Companies Act 1985, that the following resolutions be passed as written resolutions of the Company having effect as, in the case of resolutions 1 and 2, as special resolutions, and in the case of resolution 3, as an ordinary resolution.

- 1 That the ordinary share already in issue be reclassified as an "A" Ordinary Share.
- 2 That the remaining authorised but unissued share capital of the Company of £999 divided into 999 Ordinary Shares of £1 each be converted and reclassified as follows:

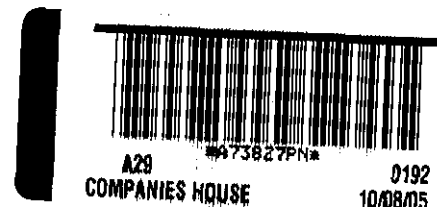
- 2.1 199 "A" Ordinary Shares of £1.00 each;
- 2.2 200 "B" Ordinary Shares of £1.00 each;
- 2.3 200 "C" Ordinary Shares of £1.00 each;
- 2.4 200 "D" Ordinary Shares of £1.00 each; and
- 2.5 200 "E" Ordinary Shares of £1.00 each;

such shares having the rights and being subject to the restrictions attaching thereto under the new articles of association of the Company to be adopted pursuant to paragraph 4 of this resolution.


- 3 That the authorised share capital of the Company be increased from £1,000 to £1,800 by the creation of the following shares:

- 3.1 200 "F" Shares of £1.00 each;
- 3.2 200 "G" Shares of £1.00 each;
- 3.3 200 "H" Shares of £1.00 each; and
- 3.4 200 "I" Shares of £1.00 each.

such shares sharing the rights and being subject to the restrictions attaching thereto under the articles of the Company to be adopted pursuant to paragraph 4 of this resolution.



- 4 That the regulations contained in the printed document attached hereto marked "A" be approved and adopted as the Company's articles of association in substitution for and to the exclusion of all the Company's existing articles of association.
- 5 The directors are generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot and issue 199 "A" Ordinary Shares, 200 "B" Ordinary Shares, 200 "C" Ordinary Shares, 200 "D" Ordinary Shares, 200 "E" Ordinary Shares, 200 "F" Ordinary shares, 200 "G" Ordinary Shares, 200 "H" Ordinary shares and 200 "I" Ordinary Shares within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion as if Section 89(1) of the Companies Act 1985 did not apply thereto.

Signed: 

Date: 03 / 08 / 2005

Roger Dyson

The Companies Act 1985
Private Company Limited by Shares
NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on 3 August 2005)
of
HLW 266 LIMITED
Incorporated on 16 May 2005

Interpretation

1 In these Articles, if not inconsistent with the subject or context:

"Act" means the Companies Act 1985, as amended or re-enacted from time to time

"A" Shares" means the "A" Ordinary Shares of £1 each of the Company

"B Shares" means the "B" Ordinary Shares of £1 each of the Company

"C Shares" means the "C" Ordinary Shares of £1 each of the Company

"D Shares" means the "D" Ordinary Shares of £1 each of the Company

"E Shares" means the "E" Ordinary Shares of £1 each of the Company

"F Shares" means the "F" Ordinary Shares of £1 each of the Company

"G Shares" means the "G" Ordinary Shares of £1 each of the Company

"Table A" means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

"Acting in Concert" means where, pursuant to an agreement or undertaking (whether formal or informal), persons actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate a Change of Control of that company

"Control" means in relation to a company the ownership (legal or beneficial as the case may require) of more than 50% either of the equity share capital or share capital having the right to cast more than 50% of the votes capable of being cast in general

meetings of that company

"Change of Control" means any change after the date of adoption of these Articles in the legal or the beneficial ownership of the shares of Severfield-Rowen plc a public company registered in England under number 1721262 which results in a single person or in a group of persons Acting in Concert acquiring Control of Severfield-Rowen plc; and

"Related Persons" means in relation to any person (or deceased person) any one or more of his wife or her husband, his widow or her widower or any of his or her children or remoter issue.

Table A

- 2 The regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these Articles.
- 3 Any proposed amendment to or variation of these Articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the "A" Shares and the "B" Shares, and the "C" Shares, and the "D" Shares, and the "E" Shares and the "F" Shares, and the "G" Shares, and the "H" Shares, and the "I" Shares.
- 4 Regulations 2, 8, 17, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89, 94, 97 and 118 of Table A do not apply to the Company.

Share capital

- 5 The Company does not have power to issue share warrants to bearer
- 6 The provisions of section 89(1) of the Act do not apply to the Company.
- 7 The authorised share capital of the Company at the date of adoption of these Articles is £1,800, divided into 200 "A" Ordinary Shares of £1 each; 200 "B" Ordinary Shares of £1 each; 200 "C" Ordinary Shares of £1 each; 200 "D" Ordinary Shares of £1 each; 200 "E" Ordinary Shares of £1 each; 200 "F" Ordinary Shares of £1 each; 200 "G" Ordinary Shares of £1 each; 200 "H" Ordinary Shares of £1 each and 200 "I" Ordinary Shares of £1 each.
- 8 The "A" "B" "C" "D" "E" "F" "G" "H" and "I" Ordinary Shares constitute different classes of shares for the purposes of the Act but, except as in these Articles expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects
- 9 Unissued shares shall be allotted only as follows:
 - (i) every allotment shall be of an equal number of "A", "B", "C", "D", "E", "F", "G", "H" and "I" Shares;
 - (ii) on the occasion of each allotment the "A", "B", "C", "D", "E", "F", "G", "H" and "I" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment;
 - (iii) no Shares of any class shall be issued otherwise than to members holding Shares of the same class without the prior written consent of all the

members;

- (iv) as between holders of Shares of a class the Shares of that class being allotted shall be allotted in proportion to their then existing holdings of Shares of that class or in such other proportions between them as all the members holding Shares of that class agree in writing;
 - (v) the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 10 The Company may by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such number and class as the special resolution prescribes.
- 11 Except as provided in article 9, the directors have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them.
- 12 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

Transfer of shares

- 13 The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 14 Subject to Article 14(L) no transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer.
- (A) A member, or a person entitled to shares by way of bankruptcy or a member who wishes to transfer shares or any interest in shares ("the Vendor") shall give to the Company notice in writing ("the Transfer Notice"). Subject to Article 14 (P) a Transfer Notice shall constitute the directors the Vendor's agents for the sale of the shares specified in it ("the Sale Shares") at a price ("the Sale Price") which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the auditors of the Company (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer

contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a minority interest.

- (B) The auditors' certificate shall be binding upon all parties.
- (C) If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
- (D) Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph (C), the directors shall promptly, by notice in writing, offer the Sale Shares in accordance with the provisions of this article.
- (E) All the Sale Shares shall be offered to all members of the Company ("the Members") in proportion to their existing holdings of Shares ("the Offer"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).
- (F) If within the Acceptance Period applications are received from one or more of the other holders ("the Transferees") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing ("the Acceptance Notice") to the vendor specifying the number of Sale Shares applied for and the time and place (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.
- (G) The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of the

other class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the Company would then be of only one class. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

- (H) If the Offer of the Sale Shares at the Sale Price is/are accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 2 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution to the sale is proposed.
- (I) If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of 2 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.
- (J) Upon transferring any of the Sale Shares to the Transferee or to a third party in accordance with the provisions of this article the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors nominated by the transferee are appointed in their place.
- (K) Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.
- (L) The restrictions on transfer contained in this article shall not apply to:
 - (i) a transfer approved in writing by all the members;
 - (ii) save in circumstances referred to under Article 14(M) below a transfer of the following: from a holder of "A" Shares to another holder of "A" Shares; a transfer from a holder of "B" Shares to another holder of "B" Shares; a transfer from a holder of "C" Shares to another holder of "C" Shares; a transfer from a holder of "D" Shares to another holder of "D" Shares; a transfer from a holder of "E" Shares to another holder of "E" Shares; a transfer from a holder of "F" Shares to another holder of "F" Shares; a transfer from a holder of "G" Shares to another holder of "G" Shares; a transfer from a holder of "H" Shares to another holder of "H"

Shares; and a transfer from a holder of "I" Shares to another holder of "I" Shares.

- (iii) a transfer by a corporate member ("the transferor company") to an associated company ("the transferee company") (that is to say, a holding company or wholly-owned subsidiary of the transferor company and any other wholly-owned subsidiary of any holding company). If the transferor company and the transferee company Cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares transferred to it unless it retransfers the shares to the transferor company;
 - (iv) a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction. It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions;
 - (v) a transfer by any member to any Related Person (provided that in the case of an individual Related Person that individual is over the age of 18) or to the trustees of any trust created in favour of himself and/or any Related Person(s) (notwithstanding that one or more charities may be named as residuary beneficiaries of any such trust);
 - (vi) by the personal representatives of a deceased member to any Related Person of that deceased member.
- (M) For the purposes of this article the following shall be deemed to be a relevant event:
- (i) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself;
 - (ii) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;
 - (iii) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it;
 - (iv) the bankruptcy of a member;
 - (v) where a member who is or was employed at any time by Severfield-Rowen plc or any of its subsidiaries from time to time ("the Group"), at any time directly or indirectly becomes employed by or commences to provide services to or acts as an agent for any competitor of the Group (the determination as to who is a competitor being made at the election of any person by the directors of the Company from time to

time whose decision shall be final and binding) Providing Always that the relevant event under this sub Article 14(M)(v) shall be deemed to occur upon or at any time after the Company becoming aware of such occurrence and further Provided Always that this sub Article 14(M)(v) shall cease to have effect and be applicable upon the first time any Change of Control of Severfield-Rowen Plc takes place after the date of adoption of these Articles.

- (N) If a relevant event occurs in relation to a member, he and his Related Persons who are members and the trustees of any trust as referred to in Article (L)(v) and where relevant his personal representatives or trustees in bankruptcy shall be deemed to have given a Transfer Notice in respect of all shares of each class held by him and/or them immediately prior to the event.
- (O) If a corporate member ceases to be controlled by the person who at the time when it became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the other holders of shares otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation.
- (P)
 - (i) Any Transfer Notice deemed to have been given under paragraph (K)(iii), (M) or (N) of this article shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold. Paragraph (C) of this article shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it.
 - (ii) Notwithstanding anything to the contrary in these Articles the Sale Price for each of the Sale Shares comprised in a Transfer Notice deemed to have been given arising from a relevant event under Article M (v) shall be the amount of nominal value paid up on each Share.
- (Q) For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the

Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

- (R) Subject to paragraph (P) of this article, the directors shall register any transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.

General meetings

- 15 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.
- 16 No business shall be transacted at any general meeting unless the requisite quorum is present. Nine members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes, provided that, whilst the issued share capital of the Company is divided into "A" and "B" and "C" and "D" and "E" and "F" and "G" and "H" and "I" Ordinary Shares, each of the nine members is the holder of one of each of the nine classes of shares. Where all the holders of one of each of the nine classes of Shares have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.
- 17 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned for at least 7 working days and notices shall be sent forthwith to all members accordingly. Upon resumption of the meeting if, at the resumption of the meeting, a quorum of one "A" Shareholder, one "B" Shareholder, one "C" Shareholder, one "D" Shareholder, one "E" Shareholder, one "F" Shareholder, one "G" Shareholder, one "H" Shareholder and one "I" Shareholder is not present the members present shall be a quorum but only in respect of the business which was intended to be transacted at the previously adjourned meeting.
- 18 The "A" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of either a "B" director (as defined in article 40); or a "C" director (as defined in article 42); or a "D" director (as defined in article 44); or an "E" director (as defined in article 46); or an "F" director (as defined in article 48); or a "G" director (as defined in article 50); or a "H" director (as defined in Article 52); or an "I" director (as defined in article 54).
- 19 The "B" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of an "A" director (as defined in article 38); or a "C" director (as defined in article 42); or a "D" director (as defined in article 44); or an "E" director (as defined in article 46); or an "F" director (as defined in article 44); or "G" director (as defined in article 46); or a "H" director (as defined in Article 52); or an "I" director (as defined in article 54);
- 20 The "C" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of either a "A" director (as defined in article 38); or a "B" director (as defined in article 40); or a "D"

director (as defined in article 44); or an "E" director (as defined in article 46); or an "F" director (as defined in article 48); or a "G" director (as defined in article 50); or "H" director (as defined in Article 52); or an "I" director (as defined in article 54).

- 21 The "D" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of either a "A" director (as defined in article 38); or a "B" director (as defined in article 40); or a "C" director (as defined in article 42); or an "E" director (as defined in article 46); or an "F" director (as defined in article 48) or a "G" director (as defined in article 50); or a "H" director (as defined in article 52); or an "I" director (as defined in article 54) .
- 22 The "E" Shares shall not confer the fight to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of either a "A" director (as defined in article 38); or a "B" director (as defined in article 40); or a "C" director (as defined in article 42); or an "D" director (as defined in article 44); or an "F" director (as defined in article 48); or a "G" director (as defined in article 50); or a "H" director (as defined in article 52); or an "I" director as defined in article 54).
- 23 The "F" Shares shall not confer the right to vote, either on a show of hands or on poll, upon a resolution for the appointment or removal from office of either a A" director (as defined in article 38); or a "B" director (as defined in article 40); or a "C" director (as defined in article 42); or an "D" director (as defined in article 44); or an "E" director (as defined in article 46); or an "G" director (as defined in article 50); or "H" director (as defined in article 52); or an "I" director (as defined in article 54) .
- 24 The "G" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of either a "A" director (as defined in article 38); or a "B" director (as defined in article 40); or a "C" director (as defined in article 42; or an "D" director (as defined in article 44); or an "E" director (as defined in article 46); or an "F" director (as defined in article 50); or an "H" director as defined in article 52); or an "I" director (as defined in article 54) .
- 25 The "H" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of either a "A" director (as defined in article 38); or a "B" director (as defined in article 40); or a "C" director (as defined in article 42); or a "D" director (as defined in article 44); or an "E" director (as defined in article 46); or an "F" director (as defined in article 48); or a "G" director (as defined in article 50); or an "I" director (as defined in article 54).
- 26 The "I" Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of either a "A" director (as defined in article 38); or a "B" director (as defined in article 40); or a "C" director (as defined in article 42); or a "D" director (as defined in article 44); or an "E" director (as defined in article 46); or an "F" director (as defined in article 48); or a "G" director (as defined in article 50); or "H" director (as defined in Article 52)
- 27 If at a meeting a holder of any "A" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "A" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "A" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "A" Shares if all the holders were present.
- 28 If at a meeting a holder of any "B" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "B"; Shares held by members who are present in person by proxy shall be pro tanto increased so that their "B" Shares shall

together entitle them to the same aggregate number of votes as could be cast in respect of all the "B" Shares if all the holders were present.

- 29 If at a meeting a holder of any "C" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the, "C" Shares held by members who are present in person by proxy shall be pro tanto increased so that their "C" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "C" Shares if all the holders were present.
- 30 If at a meeting a holder of any "D" Shares. is not present in person or by proxy, the votes exercisable on a poll in respect of the "D" Shares held by members who are present in person by proxy shall be pro tanto increased so that their "D" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "D" Shares if all the holders were present.
- 31 If at a meeting a holder of any "E" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "E" Shares held by members who are present in person by proxy shall be pro tanto increased so that their "E" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect o fall the "E" Shares if all the holders were present.
- 32 If at a meeting a holder of any "F" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "F" Shares held by members who are present in person by proxy shall be pro tanto increased so that their "F" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "F" Shares if all the holders were present.
- 33 If at a meeting a holder of any "G" Shares is not present in person or by proxy,the votes exercisable on a poll in respect of the "G" Shares held by members who are present in person by proxy shall be pro tanto increased so that their "G" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "G" Shares if all the holders were present.
- 34 If at a meeting a holder of any "H" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "H"; Shares held by members who are present in person by proxy shall be pro tanto increased so that their "H" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "H" Shares if all the holders were present.
- 35 If at a meeting a holder of any "I" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "I"; Shares held by members who are present in person by proxy shall be pro tanto increased so that their "I" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "I" Shares if all the holders were present.
- 36 A resolution shall not be validly passed unless holders of at least 75% of all the issued share capital of the company (irrespective of class) vote in favour thereof.
- 37 The directors shall unless otherwise determined by a special resolution of the Company be not more than seven in number.
- 38 The holders of a majority of the "A" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by holders of "A" Shares under this article. Each director appointed under this article is designated an "A" director.

- 39 Each "A" director may at any time be removed from office by the holders of a majority of the "A" Shares.
- 40 The holders of a majority of "B" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "B" Shares under this article. Each director appointed under this article is designated a "B" director.
- 41 Each "B" director may at any time be removed from office by the holders of a majority of the "B" Shares.
- 42 The holders of a majority of "C" Shares :may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "C" Shares under this article. Each director appointed under this article is designated a "C" director.
- 43 Each "C" director may at any time be removed from office by the holders of a majority of the "C" Shares.
- 44 The holders of a majority of "D" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "D" Shares under this article. Each director appointed under this article is designated a "D" director.
- 45 Each "D" director may at any time be removed from office by the holders of a majority of the "D" Shares.
- 46 The holders of a majority of "E" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "E" Shares under this article. Each director appointed under this article is designated a "E" director.
- 47 Each "E" director may at any time be removed from office by the holders of a majority of the "E" Shares.
- 48 The holders of a majority of "F" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "F" Shares under this article. Each director appointed under this article is designated a "F" director.
- 49 Each "F" director may at any time be removed from office by the holders of a majority of the "F" Shares.
- 50 The holders of a majority of "G" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "G" Shares under this article. Each director appointed under this article is designated a "G" director.
- 51 Each "G" director may at any time be removed from office by the holders of a majority of the "G" Shares.
- 52 The holders of a majority of "H" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue

of an appointment by the holders of "H" Shares under this article. Each director appointed under this article is designated a "H" director.

- 53 Each "H" director may at any time be removed from office by the holders of a majority of the "H" Shares.
- 54 The holders of a majority of "I" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "I" Shares under this article. Each director appointed under this article is designated a "I" director.
- 55 Each "I" director may at any time be removed from office by the holders of a majority of the "I" Shares.
- 55 An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors.
- 56 Regulation 82 of Table A shall be amended by the addition of the following:
- The remuneration shall be divided amongst the directors in equal proportions except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors determine.
- 57 A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting.

Powers and duties of directors

- 58 Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement or proposed contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered and shall be entitled to vote as a director in respect of it. Regulation 94 of Table A shall not apply.

Alternate directors

- 59 Any director (other than an alternate director) may 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 appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director).

Disqualification of directors

- 60 Regulation 81 of Table A shall be amended by substituting the following for paragraphs (c) and (e):

- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
- (e) he is otherwise duly removed from office.

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

Proceedings of directors

- 61 Regulation 88 of Table A shall be amended by substituting for the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

the following sentence(s):

Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom. Directors who are absent from the United Kingdom shall be entitled to receive 14 days' notice of every meeting.

- 62 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. The chairman shall not have a second or casting vote and regulation 88 of Table A shall be modified accordingly; but:
- 63 The quorum necessary for the transaction of business at any meeting of the directors or of any committee is one "A" director, one "B" director, one "C" director, one "D" director, one "E" director, one "F" director, one "G" director, one "H" director and one "I" director each present in person or represented by an alternate director. A person who holds office as an alternative director shall, if his appointor is not present, be counted in the quorum. Regulation 89 of Table A shall be amended accordingly. If within half an hour from the time appointed for a directors meeting a quorum is not present, the meeting shall stand adjourned for at least 7 working days and notices shall be sent to all directors accordingly. Upon resumption of the meeting if, at the resumption of the meeting, a quorum of one "A" director, one "B" director, one "C" director, one "D" director, one "E" director, one "F" director, one "G" director, one "H" director and one "I" director is not present the members present shall be a quorum but only in respect of the business which was intended to be transacted at the previously adjourned meeting.
- 64 The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.

Capitalisation of profits

- 65 The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A. On any occasion when shares are

allotted and distributed credited as fully paid under the provisions of regulation 110 of Table A (as amended by this article) the following shall apply;

- (i) the shares allotted to holders of "A" Shares shall be or be designated "A" Shares;
- (ii) the shares allotted to holders of "B" Shares shall be or be designated "B" Shares;
- (iii) the shares allotted to holders of "C" Shares shall be or be designated "C" Shares;
- (iv) the shares allotted to holders of "D" Shares shall be or be designated "D" Shares;
- (v) the shares allotted to holders of "E" Shares shall be or be designated "E" Shares;
- (vi) the shares allotted to holders of "F" Shares shall be or be designated "F" Shares;
- (vii) the shares allotted to holders of "G" Shares shall be or be designated "G" Shares;
- (viii) the shares allotted to holders of "H" Shares shall be or be designated "H" Shares; and
- ix) the shares allotted to holders of "I" Shares shall be or be designated "I" Shares;

Notices

- 66 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

Indemnity

- 67 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed, of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.