

Company No. 5462512

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

CENTRAL NOTTINGHAMSHIRE HOSPITALS PLC

In accordance with article 71 of the Company's articles of association we, being the only members of ProjectCo who at the date of this resolution are entitled to attend and vote upon it as if it had been proposed at a general meeting of the Company, RESOLVE, to pass the following written resolutions:

1. THAT, the giving of the guarantee as set out in Clause 18.1 (*Guarantee*) of the collateral deed to be entered into between (1) the Company, (2) Central Nottinghamshire Hospitals (Holdings) Limited ("**HoldCo**"), (3) Deutsche Trustee Company Limited as Security Trustee, (4) Deutsche Trustee Company Limited as Bond Trustee and Financial Security Assurance (U.K.) Limited (the "**Collateral Deed**") to irrevocably and unconditionally guarantee the due and punctual observance and performance of all the terms, conditions and covenants on the part of HoldCo contained in the Senior Finance Documents (each as defined in Clause 1 of the Collateral Deed) is hereby approved.
2. THAT new articles of association, in the form of the annexed draft, be adopted in substitution for the Company's existing articles of association.

SIGNATURE: _____

J. E. Gemmell

NAME: _____

JUNE GEMMELL

For and on behalf of Central Nottinghamshire Hospitals Holdings Ltd

SIGNATURE: _____

James McDonnell

NAME: _____

JAMES McDONELL

James McDonnell

DATE: _____

24 October 2005



Company Number: 5462512

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CENTRAL NOTTINGHAMSHIRE HOSPITALS PLC¹

Incorporated on 25 May 2005 (as adopted pursuant to written resolutions passed on 24 October 2005)

1. Definitions and Interpretation

(A) Definitions and interpretation

In these Articles, the following words and expressions have the meanings indicated below:-

"Act": the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force

"address": includes (but only in relation to electronic communications) any number or address used for the purposes of such communications

"Alternate": any alternate director of the Company from time to time

"these Articles": these articles of association as originally adopted or as altered from time to time

"Auditors": the auditors of the Company for the time being or, in the case of joint auditors, any one of them

"Board": the board of Directors from time to time of the Company or those Directors present at a duly convened meeting of the Directors at which a quorum is present

¹ The Company's name changed from Wideclose plc to Central Nottinghamshire Hospitals plc by written resolution dated 7 July 2005.

"clear days": in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"communication": as defined in the Electronic Communications Act 2000

"Director": a director for the time being of the Company

"electronic communication": as defined in the Electronic Communications Act 2000

"holder": in relation to any share, the member whose name is entered in the Register as the holder of the share

"Holdings" means the holding company of the Company, Central Nottinghamshire Hospitals (Holdings) Limited

"London Stock Exchange": the London Stock Exchange plc

"member": a member of the Company

"Office": the registered office of the Company

"paid up": paid up or credited as paid up

"person entitled by transmission" a person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law and whose name is entered in the Register in respect of the share

"recognised investment exchange": a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000

"Register": the register of members of the Company

"Seal": the common seal of the Company or any official seal kept by the Company pursuant to the Statutes

"Secretary": the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily or in any particular case

"Statutes": every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the Company

"UK Listing Authority": the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

"United Kingdom": Great Britain and Northern Ireland

- (B) The expressions "debenture" and "debenture holder" include "debenture stock" and "debenture stockholder".

References to writing include any method of reproducing or representing words in a legible and non-transitory form.

References to the execution of a document include references to its being executed under hand or under seal or by any other method.

References to the execution of an electronic communication include references to its being executed by such means as the Board may from time to time approve (including for the purpose of establishing the authenticity or integrity of the communication). Except insofar as these Articles expressly require a communication to be in writing, any electronic communication purporting to contain a copy of a document need not be in writing provided that it faithfully and intelligibly reproduces all the relevant information given in writing in the document. References to anything given, sent or received by, or contained in, an electronic communication include references to its being published on a web site and such publication being notified (by electronic communication or otherwise) to the relevant person in such manner that, where relevant, that person would be deemed to have notice of it, and access on that web site to it, for at least the duration of any relevant period of notice or availability prescribed by these Articles or by the Statutes.

Unless the context otherwise requires, any words or expressions defined in the Statutes bear the same meaning in these Articles (or any part of these Articles) as the meaning in force at the date of the adoption of these Articles (or that part), save that the word "company" shall include any body corporate.

Except where the contrary is stated, a reference to a statute, statutory provision or regulation includes any amendment or re-enactment of it for the time being in force.

Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

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

2. **Table A excluded**

None of the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 or any other Statute shall apply as regulations or articles of the Company.

3. **Form of resolutions**

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the Statutes or these Articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required.

SHARE CAPITAL

4. Share Capital

At the date of adoption of these Articles, the authorised share capital of the Company is £50,000 divided into 50,000 shares of £1.00 each.

5. Rights attached to shares

Subject to the Statutes and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

6. Redeemable shares

Subject to the Statutes and without prejudice to any rights attached to any existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the Company or of the holder on such terms and in such manner as may be provided for by these Articles.

7. Unissued shares

Subject to the Statutes and the relevant authority of the Company in general meeting required by these Articles and the Acts, the Board may offer, allot, grant options over, or otherwise dispose of unissued shares or rights to subscribe for, or to convert any security into, such shares to such persons and on such terms as they think fit, but no share may be issued at a discount.

8. Payment of commissions

The Company may exercise the powers of paying commissions and brokerage conferred or permitted by the Statutes. Subject to the Statutes, any such commission may be satisfied by the payment of cash or by the allotment (or an option to call for the allotment) of fully or partly paid shares or partly in one way and partly the other.

9. Trusts not recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (except as otherwise provided by these Articles or by law or under an order of a court of competent jurisdiction) any interest in any share except an absolute right to the whole of the share in the holder.

CERTIFICATES

10. **Right to certificates**

- (A) Except as otherwise provided in these Articles and subject to the Statutes, every person whose name is entered in the Register as a holder of shares in the Company shall be entitled, within the time specified by the Statutes and without payment, to one certificate for all the shares of each class registered in his name. Upon a transfer of part of the shares of any class registered in his name, every holder shall be entitled without payment to one certificate for the balance in certificated form of his holding. Upon request and upon payment, for every certificate after the first, of such reasonable sum (if any) as the Board may determine, every holder shall be entitled to receive several certificates for certificated shares of one class registered in his name (subject to surrender for cancellation of any existing certificate representing such shares). Every holder shall be entitled to receive one certificate in substitution for several certificates for certificated shares of one class registered in his name upon surrender to the Company of all the share certificates representing such shares.
- (B) Subject as provided in the preceding part of this Article, the Company shall not be bound to issue more than one certificate in respect of certificated shares registered in the names of two or more persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

11. **Execution of certificates**

Every certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates or similar documents) shall be issued under the Seal (or in such other manner as the Board, having regard to the terms of issue and the Statutes may authorise) and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The Board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

12. **Replacement certificates**

If a share certificate for certificated shares is worn out, defaced or damaged then, upon its surrender to the Company, it shall be replaced free of charge. If a share certificate for certificated shares is or is alleged to have been lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board thinks fit. The Company shall be entitled to treat an application for a replacement certificate made by one of joint holders as being made on behalf of all the holders concerned.

LIEN

13. **Company's lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien on a share shall extend to any amount payable in respect of it. The Board may at any time resolve that any share shall be wholly or in part exempt from this Article.

14. **Enforcing lien by sale after notice**

The Company may sell, in such manner as the Board determines, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been given to the holder of the share or the person entitled by transmission to his share, demanding payment and indicating that if the notice is not complied with the shares will be sold.

15. **Manner of sale**

To give effect to a sale, the Board may authorise and instruct some person (which may include the holder of shares concerned) to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser and a transfer of shares in this way will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer. The transferee shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity of the proceedings in reference to the sale.

16. **Application of sale proceeds**

The net proceeds of the sale effected under Article 14, after payment of the costs, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall, (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the sale.

CALLS ON SHARES

17. **Calls**

Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, at any time before receipt by the Company of any sum due under the call, be revoked in whole or in part and payment of a call may be postponed in whole or in part, as the Board may determine. A person

upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

18. Time of call

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

19. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

20. Interest

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the amount unpaid from the day it became due and payable until the day it is paid at the rate fixed by the terms of issue of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Board may waive payment of the interest wholly or in part.

21. Sums due on allotment or by way of instalment treated as calls

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid these Articles shall apply as if that amount had become due and payable by virtue of a call.

22. Power to differentiate

Subject to the terms of issue, the Board may, on the issue of shares, differentiate between the allottees or holders in the amount of calls to be paid and the times of payment.

23. Advance payment of calls

The Board may, if it thinks fit, receive from any member willing to advance them all or any part of the monies unpaid and uncalled upon the shares held by him and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the Company by ordinary resolution otherwise directs) as the Board may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

FORFEITURE OF SHARES

24. Notice if call not paid

If a call or instalment of a call remains unpaid after it has become due and payable, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as remains unpaid together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall specify a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where the payment required by the notice is to be made and shall indicate that if the notice is not complied with the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

25. Forfeiture if notice not complied with

If any notice served under the immediately preceding Article (Notice if call not paid) is not complied with, any share in respect of which the notice was given may, before payment of all calls or instalments and interest due in respect of it is made, be forfeited by (and with effect from the time of the passing of) a resolution of the Board that such share be forfeited. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited shares and not paid before the forfeiture.

26. Notice of forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before the forfeiture, the holder of the share, but a forfeiture shall not be invalidated by any failure to give such notice. An entry of such notice and an entry of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share.

27. Sale of forfeited share

Until cancelled in accordance with the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was the holder before the forfeiture or to any other person upon such terms and in such manner as the Board thinks fit. To give effect to a sale or other disposal, the Board may authorise a person to execute an instrument of transfer to the designated transferee (and a transfer of shares in this way will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer). The Company may receive any consideration given for the share on its disposal and may register the transferee as holder of the share. At any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

28. Arrears to be paid notwithstanding forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and, shall surrender to the Company for cancellation the certificate for the forfeited shares but in all cases shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine. The Board may waive payment wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

29. Statutory declaration and validity of sale

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the completion of any formalities necessary to effect a transfer) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such disposition and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

TRANSFER OF SHARES

30. Form and execution of transfer

Subject to such of the restrictions of these Articles as may be applicable, a member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the Board may approve. An instrument of transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. Subject to the Statutes, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

31. Right to refuse registration of partly paid share

- (A) Subject to the Statutes and to Article 67, the Board may refuse to register the transfer of a share whether or not it is fully paid or a share on which the Company has a lien without giving any reason for so doing.
- (B) Notwithstanding anything contained in these Articles, the Board shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:-
 - (i) is to any person to which such shares have been charged by way of security, or to any nominee of such a person (a "**Secured Party**"); or

- (ii) is delivered to the Company for registration by a Secured Party or its nominee in order to perfect its security over the shares; or
- (iii) is executed by a Secured Party or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party or its nominee and no Secured Party or its nominee shall be required to provide any prior written notice to the Company or offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- (C) References to a person in Article 31 are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual of any state or any agency of a state whether or not a separate legal entity and include that person's assignees or transferees or successors in title, whether direct or indirect.
- (D) The Company shall have no lien on any shares which have been charged by way of security to a Secured Party and the provisions of Articles 13 to 16 (inclusive) of these Articles relating to liens over shares shall not apply in respect of any such shares.

32. Notice of refusal

If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

33. Suspension of registration

Subject to the Statutes, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any calendar year) as the Board may determine.

34. No fee for registration

No fee shall be charged for the registration of any instrument of transfer or document relating to or affecting the title to any share.

35. Retention of documents

Any instrument of transfer which is registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

36. Other Registers

Subject to the Statutes, the Company may keep an overseas, local or other register in any place, and the Board may make and vary such regulations as it may think fit concerning the keeping of that register.

TRANSMISSION OF SHARES

37. Transmission on death

If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his shares; but nothing contained in this Article shall release the estate of a deceased member from any liability in respect of any share solely or jointly held by him.

38. Election by person entitled by transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law may, upon such evidence being produced as the Board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall effect or procure a transfer of the share in favour of that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer executed by the member.

39. Rights in respect of the share

A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law shall have the same rights to which he would be entitled if he were the holder of that share, except that he shall not be entitled in respect of it to attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company until he is registered as the holder of the share. The Board may at any time give notice to such person requiring him to elect either to become the holder of the share or to transfer the share and if the notice is not complied with within 60 clear days from the date of the notice, the Board may withhold payment of all dividends and other monies payable in respect of the share until he complies with the notice.

ALTERATION OF CAPITAL

40. Increase, consolidation, sub-division and cancellation

The Company may by ordinary resolution:-

- (i) increase its share capital by new shares of such amount as the resolution prescribes;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (iii) subject to the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or have such qualified or deferred rights or be subject to any restrictions as compared with the others; and
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

41. **Fractions**

Whenever as a result of a consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and, in particular, may sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and may distribute the net proceeds of sale in due proportion among those members save for amounts of £3.00 or less, which shall be retained for the benefit of the Company. To give effect to any such sale, the Board may authorise and instruct a person to take such steps as may be necessary to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

42. **Reduction of capital**

Subject to the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account or other undistributable reserve in any manner.

PURCHASE OF OWN SHARES

43. Purchase of own shares

Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class (including any redeemable shares).

GENERAL MEETINGS

44. Annual general meetings

Subject to the requirements of the Statutes, annual general meetings shall be held at such time and place as the Board may determine.

45. Extraordinary general meetings

Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

46. Convening an extraordinary general meeting

The Board may convene an extraordinary general meeting whenever it thinks fit and shall do so on requisition in accordance with the Statutes.

NOTICE OF GENERAL MEETINGS

47. Length of notice period

An annual general meeting and an extraordinary general meeting convened for the passing of a special resolution shall be convened by at least 21 clear days' notice. All other extraordinary general meetings shall be convened by at least 14 clear days' notice. Notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been properly convened if it is so agreed:-

- (i) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Subject to these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled by transmission and to the Directors and Auditors. The Board may determine that members entitled to receive such notices are those members entered on the Register at the close of business on a day determined by the Board (provided that it is not more than 21 days before the day that the notices are sent).

48. Contents of notices

Every notice calling a general meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted. In the case of an annual general meeting, the notice shall also specify the meeting as such. A notice convening a meeting to pass a special or extraordinary resolution shall contain a statement to that effect. Every notice calling a meeting of the Company shall specify with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a member. Every such notice shall also specify the address or addresses where appointments of proxy are to be deposited, delivered or received insofar as any such address is other than the postal address of the Office.

49. Omission or non-receipt of notice

No proceedings at any meeting shall be invalidated by any accidental omission to give notice of the meeting, or to send an instrument of proxy, to any person entitled to receive it or, *in the case of notice by electronic communication, to invite any such person to appoint a proxy in that communication, or by reason of any such person not receiving such any such notice, instrument or invitation.*

PROCEEDINGS AT GENERAL MEETINGS

50. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting, which shall not be treated as part of the business of the meeting. One member present in person or by proxy and entitled to vote shall be a quorum for all purposes.

51. Procedure if quorum not present

If within 30 minutes after the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week and at the same time and place or to such day and at such time and place as the Board may determine.

52. Chairman of general meeting

- (A) The chairman (if any) of the Board or in his absence any director nominated by the directors shall preside as chairman at every general meeting. If neither the chairman nor such director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to act, or if there is only one Director present he shall preside as chairman, if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman.
- (B) The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom he considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- (C) The decision of the chairman of the meeting as to points of order, matters of procedure or arising incidentally out of the business of a general meeting shall be conclusive, as shall be his decision, acting in good faith, on whether a point or matter is of this nature.

53. Chairman and Directors' right to attend and speak

The chairman of the Board and each Director shall, notwithstanding that he is not a member, be entitled to attend and to speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares or debentures in the Company.

54. Adjournments

The chairman of the meeting may at any time with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

55. Notice of adjourned meeting

If a meeting is adjourned for 14 days or more or for lack of a quorum, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted shall be given. Otherwise, it shall not be necessary to give notice of an adjourned meeting.

VOTES OF MEMBERS

56. Method of voting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands or

on the withdrawal of any other demand for a poll a poll is duly demanded. Subject to the Statutes, a poll may be demanded by:-

- (i) the chairman of the meeting;
- (ii) by any member present in person or by proxy and entitled to vote at the meeting;

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

57. Votes of members

Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles, on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. If the notice of the meeting has specified a time (which is not more than 48 hours before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend and vote at the meeting, no person registered after that time shall be eligible to attend and vote at the meeting by right of that registration, even if present at the meeting. References in these Articles to members present in person shall be construed accordingly.

58. Votes of joint holders

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the Register.

59. Corporations acting by representatives

A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers (other than the power to appoint a proxy) on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at that meeting.

60. Votes of member suffering incapacity

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is

otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy. The vote of such member shall not be valid unless evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote is deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of appointments of proxy otherwise than by electronic communication, not later than the last time at which an appointment of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

61. No right to vote where sums overdue on shares

No member shall, unless the Board otherwise decides, vote at any general meeting or at any separate meeting of holders of any class of shares in the Company, either in person or by proxy, or exercise any other right or privilege as a member in respect of any share in the Company held by him unless all monies presently payable by him in respect of that share have been paid.

62. Votes on a poll

On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

63. Right to withdraw demand for a poll

The demand for a poll may, before the earlier of the close of the meeting and the taking of the poll, be withdrawn but only with the consent of the chairman of the meeting and, if a demand is withdrawn, any other members entitled to demand a poll may do so. If a demand is withdrawn, it shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the chairman of the meeting may give whatever directions he considers necessary to ensure that the business of the meeting proceeds as it would have if the demand had not been made.

64. Procedure if poll demanded

If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. When poll to be taken

A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not more than 30 days after the poll is demanded) and at such time and place and in such manner or by such means as the chairman of the meeting directs. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. Continuance of other business after poll demanded

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

67. Suspension of rights for non-disclosure of interest

(A) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 212 of the Act (a "Disclosure Notice") and has failed in relation to any shares (the "default shares") to give the Company the information required by such notice within 14 days of the date of such notice, then (unless the Board shall determine otherwise) from the expiry of that period:

- (i) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and
- (ii) where the default shares represent at least 0.25 per cent. of the issued shares of the Company or the class in question:
 - (a) any dividend (including shares issued in lieu of dividends) or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and
 - (b) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required and the transfer is of part only of the member's holding and when lodged for registration is accompanied by a certificate from the member in a form satisfactory to the Board that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

- (B) Where, on the basis of information obtained from a member in respect of any share held by him or from any other person appearing to be interested in such share, the Company gives a Disclosure Notice to any other person, it shall also send a copy of the notice to that member, but any failure to do so, or the non-receipt of the copy by the member, shall not invalidate or otherwise affect the operation of this Article.
- (C) Any new shares in the Company issued in right of any default share shall also be subject to the restrictions in this Article, and the Board may make any right to an allotment of the new shares subject to such restrictions when those shares are issued.
- (D) Where any restrictions imposed under this Article apply in relation to any shares, they shall cease to have effect if and when, and to the extent that, the Board so determines, except that particular shares shall in any event automatically cease to be subject to any such restrictions seven days after the earlier of (a) receipt by the Board of notice that such shares are the subject of an excepted transfer and (b) due compliance, to the satisfaction of the Board, with the relevant Disclosure Notice. If any or all of the restrictions in this Article shall cease to apply to particular shares, any dividends and other monies withheld by reason of a restriction which then ceases to apply shall be paid without interest to the person who would have been entitled to them if that restriction had not applied, or as he may direct.
- (E) This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it. For the purpose of this Article, a Disclosure Notice may require any information to be given before the expiry of 14 days from the date of the notice.
- (F) In this Article:
 - (i) an "excepted transfer" means
 - (a) a transfer pursuant to acceptance of a takeover offer (as defined in section 428 of the Act);
 - (b) a transfer in consequence of a sale of the entire interest in the shares the subject of the transfer on a recognised investment exchange or on any other stock exchange outside the United Kingdom on which shares in the Company of that description are normally traded; or
 - (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of such an entire interest otherwise than on any such stock exchange to a person who is not connected (within the meaning of section 346 of the Act) with the relevant member or with a person appearing to be interested in the shares the subject of the transfer;
 - (ii) a "person appearing to be interested" in any shares means any person named in a response to a Disclosure Notice as being so interested or shown in any register kept by the Company under the Act as so interested or, taking into

account any response or failure to respond to such notice or to any other statutory notice or any other relevant information, any person whom the Company has reasonable cause to believe is so interested; and

- (iii) references to a person having failed to give the Company the information required by a Disclosure Notice, or being in default as regards supplying such information, include (without limitation) (i) references to his having failed or refused to give all or any part of it and (ii) references to his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular.

68. Chairman's casting vote

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

69. Proposal or amendment of resolution

A resolution proposed by the chairman of the meeting does not need to be seconded. In the case of a resolution duly proposed as an extraordinary or special resolution, no amendment to that resolution (other than an amendment to correct an obvious error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment to that resolution (other than an amendment to correct an obvious error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice of the terms of the amendment and of the intention to move the amendment has been (i) lodged in writing at the Office or (ii) received by electronic communication at the address specified for the purpose of receiving electronic communications in an electronic communication containing the notice of meeting, or the chairman of the meeting in his absolute discretion decides in good faith that it may be considered and voted upon.

70. Amendment of resolution ruled out of order

If an amendment is proposed to any resolution under consideration which the chairman of the meeting rules out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

71. Written Resolutions

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

72. Objections or errors in voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

PROXIES

73. Execution of an appointment of proxy

(A) If the appointment of a proxy is:

- (i) by an instrument not contained in an electronic communication, it shall be executed under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it;
- (ii) contained in an electronic communication, it shall be executed by or on behalf of the appointor.

Subject as provided in this Article, in the case of an appointment of proxy purporting to be executed on behalf of a corporation by an officer of that corporation it shall be assumed, unless the contrary is shown, that such officer was duly authorised to do so on behalf of that corporation without further evidence of that authorisation.

(B) The Board may (but need not) allow proxies to be appointed by means of electronic communication, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the Board thinks fit.

(C) A proxy need not be a member of the Company.

74. Times for deposit of an appointment of proxy

(A) The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

- (i) in the case of an instrument not contained in an electronic communication, be deposited at the Office (or at such other place within the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (ii) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

- (a) in the notice convening the meeting, or
- (b) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address (or, where the thing in question is not contained in an electronic communication, at the Office or at such other place as may be specified for the purpose) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (iii) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (iv) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any Director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- (B) When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is last deposited, delivered or received (regardless of its date or of the date of execution) shall be treated as replacing the others as regards that share; if the Company is unable to determine which was last deposited, delivered or received, none of them shall be treated as valid in respect of that share. The deposit, delivery or receipt of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

75. **Form of appointment of proxy**

- (A) The appointment of a proxy shall be in any usual form or any other form which the Board may approve and may relate to more than one meeting. The Board may, if it thinks fit but subject to the Statutes, include with the notice of any meeting forms of appointment of proxy for use at the meeting.
- (B) The appointment of a proxy shall be deemed to include the right:
 - (i) to demand or join in demanding a poll (but otherwise the proxy may not speak at any meeting except with the permission of the chairman of the meeting); and
 - (ii) (except to the extent that the appointment comprises instructions to vote in a particular way) to vote or abstain as the proxy thinks fit on any business

properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn.

- (C) The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates (regardless of any change of date, time or place effected in accordance with these Articles).

76. Validity of proxy

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of such determination was received by the Company at the Office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited, delivered or received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

77. Maximum validity of proxy

An appointment of proxy shall cease to be valid after the expiration of 12 months from the date of its execution except that it will remain valid after that for the purposes of a poll or an adjourned meeting if the meeting at which the poll was demanded or the adjournment moved was held within the 12 month period.

DIRECTORS

78. Number of Directors

The number of Directors (disregarding alternate directors) shall not be less than four but shall not be subject to any maximum number.

79. Appointment, removal and resignation

Subject to the provisions of section 303 of the Act, any person or persons for the time being holding a majority of the ordinary shares of the Company in issue may from time to time by notice to the Company remove from office any or all of the Directors and may in like manner appoint any person or persons as a Director or Directors of the Company. Any such notice shall be in writing and signed by or on behalf of the holder or holders of such majority and shall take effect on and from the time at which it is received at the registered office of the Company or handed to the chairman of any meeting of the directors.

80. The directors shall be entitled to appoint and remove additional directors to the board (the "**Board Nominees**") provided that such Board Nominees shall be entitled to receive notice of and attend at meetings of the board but shall not be entitled to vote on any resolutions that come before the board.

81. Period in Office

Every Director appointed pursuant to Article 79 shall hold office until he is either removed or dies or vacates office pursuant to Article 89 and except in the manner provided by Article 79, no person shall be appointed to fill any vacancy occurring in the office of director and (subject to the provisions of section 303 of the Act) neither the Company in general meeting nor the Directors shall have power to fill any vacancy.

82. Disclosures to Appointing Shareholder

Any Director appointed pursuant to Article 79 shall be at liberty from time to time and at any time to make such disclosures to his appointing shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

83. Votes of Directors

Any Director appointed pursuant to Article 79 shall at a meeting of the Board have one vote provided that, for so long as any shareholder of Holdings is entitled to appoint more than one director to the board of directors of Holdings (a "**Nominated Director**") then if only one director who is a Nominated Director (or their respective Alternates) appointed by such shareholder of Holdings is present at a meeting of the Board, such director shall be entitled to exercise all of the votes of the Nominated Directors appointed by such shareholder.

84. No shareholding qualification for Directors

A Director and the chairman of the Board need not hold any shares of the Company to qualify him as a Director or chairman of the Board (as appropriate) but he shall be entitled to receive notice of and attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.

85. Remuneration and Extra Remuneration

The Company shall be entitled to pay a reasonable remuneration to the Directors and the chairman of the Board for their services to the Company. If any Director and/or the chairman of the Board shall be called upon to perform extra services or make special exertions for any of the purposes of the Company the Company may reasonably remunerate the Director and/or the chairman of the Board so doing either by a reasonable fixed sum or by a reasonable percentage of profits or otherwise as may be determined by a resolution passed at a board meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director and/or the chairman of the Board.

86. General powers of the Company vested in the Board

Subject to the provisions of the Act, the memorandum of association of the Company and to any directions given by special resolution and to these Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company including the powers to borrow or raise money and to mortgage or charge all or part of the Company's undertaking, property, assets (present or future) and uncalled capital and, subject to the Statutes, to issue debentures, debenture or loan stock and other securities or instruments as security (whether outright or as collateral) for any debt, liability or obligation of the Company or of any third party. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they may determine, including authority for the agent to delegate all or any of his powers.

87. Interests of Directors

Without prejudice to the obligation of a Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at any 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. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

88. Vacation of Office by Directors

The office of Director shall be vacated if the Director;

- (i) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (ii) becomes prohibited from being a director by reason of any order made pursuant to the Company Directors Disqualification Act 1986; or
- (iii) in the opinion of all his co-directors becomes incapable by reason of mental disorder of discharging all or any of his duties as a director; or
- (iv) resigns his office by notice in writing to the Company; or
- (v) is removed from office under Article 79.

89. Director not to retire on account of age

No person shall be disqualified from being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary by reason of his age to give special notice under the Statutes of any resolution. Where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for appointment or reappointment who will have attained the age of 70 years or more at the date for which the meeting is convened, the Board shall give

notice of his age in years in the notice convening the meeting or in any document accompanying the notice, but the accidental omission to do so shall not invalidate any proceedings, or any appointment or reappointment of that Director, at that meeting.

ALTERNATE DIRECTORS

90. Appointment of Alternates

Acting under the authority of his appointing shareholder pursuant to Article 79, any Director (other than an Alternate) may by writing under his hand appoint any other person authorised by such shareholder to be his Alternate.

91. Attendance at meetings

Every Alternate shall:

- (i) subject to his giving to the Company an address within the United Kingdom at which notices may be served on him, be entitled to receive notices of all meetings of the Directors; and
- (ii) in the absence from the Board of the Director who appointed him, be entitled to attend and vote at meetings of the Directors and to exercise all the powers, rights, duties and authorities of the Director appointing him.

92. Removal of Alternates

Pursuant to the authority of a shareholder in Holdings under Article 79, a Director may at any time revoke the appointment of an Alternate appointed by him pursuant to Article 89, and subject to the relevant shareholder's approval may appoint another person in his place.

93. Cessation of Appointment

If a Director shall die or cease to hold office as director, the appointment of his Alternate shall thereupon cease and determine. The appointment of an Alternate shall cease on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

94. Number of Directors

An Alternate shall not be counted or taken into account in calculating the maximum number of Directors allowed by the Articles for the time being.

95. Votes of Alternates

A Director acting as Alternate shall have votes equal to the number of votes of the director for whom he acts as Alternate at meetings of directors (unless any such Director is present at the meeting).

96. **Responsibility and Remuneration**

Every person acting as Alternate shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such Alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate and the Director appointing him.

PROCEEDINGS OF DIRECTORS

97. **Quorum**

The quorum necessary for the transaction of the business of the Directors shall be not less than one Director appointed by each holder of shares in the Company entitled to appoint a Director pursuant to Article 79 provided that if a Director is not entitled to vote on the business to be transacted he shall not be required to attend for a quorum to be present. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. If a quorum is not present within half an hour of the time fixed for the meeting the meeting shall stand adjourned until the same day in the next week at the same time and place when the Director or Directors then present shall form a quorum. In the event that a Director shall by reason of a conflict of interest be unable to attend and vote at a meeting of the Directors, the quorum shall be one Director.

98. **Resolutions**

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be valid and effectual as if it has been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an Alternate need not also be signed by his appointer and, if it is signed by a Director who has appointed an Alternate it need not be signed by the Alternate in that capacity. Any such document may be constituted by letter or (provided it is in writing) by electronic communication or otherwise as the Board may from time to time approve.

99. **Chairman**

The Board may appoint one person who is not a director of the Company as the chairman of the Board and replace such person from time to time. The person so appointed as chairman of the Board shall be notified of all meetings of the Board and may attend and express his views at all meetings of the Board. The chairman shall have no vote on any matter considered in meetings of the Board whatsoever and will not be counted in the quorum of meetings of the Board.

100. Delegation to Committees

The Directors may delegate any of their powers to committees. Any committee so formed shall exercise only the powers so delegated and shall conform to any regulations that may be imposed by the Directors. Any Director or Alternate shall have the right but not the obligation to attend the meetings of any committees so formed. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or without exclusion of their own powers and may be revoked or altered.

101. Proceedings of Committees

The meeting and proceedings of any committee of the Directors formed pursuant to Article 101 shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors pursuant to Article 101.

102. Participation in Meetings

Any Director or Alternate or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

103. Executive Directors

The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of chief executive or managing or joint managing or deputy or assistant managing director (or variations on the same) as the Directors may decide for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any such executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

104. Company books

The Board shall cause minutes to be made in books kept for the purpose of recording:-

- (i) all appointments of officers made by the Board;
- (ii) all proceedings at meetings of the Company, of the holders of any class of shares in the Company and of the Board and of committees of the Board, including the names of the Directors or members of a committee of the Board present at each such meeting.

Subject to the Statutes, any such minutes if purporting to be signed by the chairman of the meeting at which the appointments were made or proceedings held or by the chairman of the next succeeding meeting, shall be sufficient evidence of the facts therein stated without any further proof.

105. Validity of acts of the Board or a committee

All acts done by the Board or by a committee of the Board, or by a person acting as a Director or member of a committee of the Board shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, member of a committee of the Board, or person acting as a Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if each such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

COMPANY SECRETARY

106. Appointment and removal of Company Secretary

Subject to the Statutes, the Secretary shall be appointed by the Board for such terms, at such remuneration and upon such conditions as it thinks fit. Any Secretary so appointed may be removed by the Board.

THE SEAL

107. Use of seal

The Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. The Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by one Director and the Secretary or by two Directors.

108. Execution as a deed without sealing

Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Board or of a committee authorised by the Board in that behalf.

109. Official seal

The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

DIVIDENDS

110. Company may declare dividends

Subject to the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Subject to the Statutes, any determination by the Board of the amount of profits at any time available for distribution shall be conclusive.

111. Board may pay interim dividends and fixed dividends

Subject to the Statutes, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

112. Calculation of dividends

Except in so far as the rights attaching to any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

113. Deduction from dividends

The Board may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

114. Non-cash dividends

A general meeting declaring a dividend may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any assets and may determine that cash shall be paid to any

member upon the basis of the value so fixed in order to adjust the rights of members and may vest any assets to be distributed in trustees as the Board may consider expedient.

115. No interest on dividends

No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

116. Payment procedure

- (A) All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.
- (B) The Company may pay any dividend, interest or other monies payable in cash in respect of shares by cash, direct debit, bank transfer, cheque, dividend warrant, money order or by any other method (including by electronic communications) as the Board may consider appropriate.
- (C) Every such cheque, warrant or order shall be made payable to the person to whom it is sent, or to such other person as the holder or the joint holders may in writing direct, and may be sent by post or equivalent means of delivery directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct.
- (D) Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or to or through such other person as the holder or joint holders may in writing direct.
- (E) The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made in any manner permitted by these Articles shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has been, or is alleged to have been, lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.
- (F) The issue of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer, shall be a good discharge to the Company.

117. Receipt by joint holders

If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable in respect of the share.

118. Unclaimed dividends

All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The retention by the Company of, or payment into a separate account of, any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend or interest unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company.

CAPITALISATION OF PROFITS

119. Capitalisation of profits

- (A) Subject to the Statutes and upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).
- (B) The Board may appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or (subject to approval by ordinary resolution and to any subsisting special rights previously conferred on any shares or class of shares) in paying up in full unissued shares of any class (but not redeemable shares) or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but for the purposes of this Article the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full unissued shares of the Company.
- (C) The Board may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation and any matters incidental thereto, any agreement made under such authority being binding on all such members.
- (D) If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may subject to the Statutes settle it as the Board considers expedient and in

particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as the Board considers expedient.

AUTHENTICATION OF DOCUMENTS

120. Authentication of documents

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents or other communications affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee and any books, records, accounts, documents and other communications relating to the business of the Company and to certify copies or extracts as true copies or extracts. A document or other communication purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Board or any committee which is certified as such in accordance with this Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such document or communication that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

121. Power to choose record date

Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS AND OTHER RECORDS

122. Records to be kept

The Board shall cause accounting records to be kept sufficient to give a true and fair view of the Company's state of affairs and to comply with the Statutes.

123. Copy of accounts to be sent to members

A copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditors' reports (or such other documents which may be required or permitted by law to be sent in their place) shall not less than 21 clear days before the date of the meeting be sent to every member (whether or not he is entitled to receive notices of general meetings of the Company), and to every holder of debentures of the Company (whether or not he is so entitled), and to the Auditors provided that if the Company is permitted

by law to send to any member, to any holder of debentures of the Company or to the Auditors any summary financial statement in place of all or any of such profit and loss account and balance sheet or other documents, this Article shall impose no greater obligation on the Company than that imposed by law; but this Article shall not require a copy of those documents to be sent to any member or holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.

124. Inspection of records

No member in his capacity as a member shall have any right of inspecting any record, book or document of any description belonging to the Company except as conferred by the Statutes or authorised by the Board or by ordinary resolution of the Company.

125. Destruction of documents

(A) Subject to compliance with the Statutes, the Company may destroy:-

- (i) any instrument of transfer of shares and any other document on the basis of which an entry is made in the Register, at any time after the expiration of six years from the date of registration;
- (ii) any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name or address, at any time after the expiration of two years from the date the instruction or notification was recorded; and
- (iii) any share certificate which has been cancelled, at any time after the expiration of one year from the date of cancellation;

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or by other similar means and is not destroyed earlier than the original might otherwise have been destroyed in accordance with this Article.

(B) It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with its particulars recorded in the books or records of the Company provided that :-

- (i) this Article shall apply only to the destruction of a document in good faith and without express notice that its retention was relevant to any claim (regardless of the parties to the claim);
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document

earlier than the times referred to in this Article or in any case where the conditions of this Article are not fulfilled; and

- (iii) references in this Article to the destruction of any document or thing include references to its disposal in any manner.

NOTICES

126. Form of notices

Any notice, document or other communication (including copies of accounts or summary financial statements) to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of directors) shall be in writing except that:

- (i) if it is given using electronic communications, it need not be in writing unless these Articles specifically require it to be; and
- (ii) a notice calling a meeting of the Board need not be in writing.

127. Service of notice

- (A) Any notice, document or other communication may (to the extent compatible with the nature of the thing served) be sent by electronic communication to an address for the time being notified (by the person wishing to receive the electronic communication) for that purpose to the person sending the communication. Except insofar as the Statutes otherwise require, for electronic communications given by the Company to any member (but not vice versa) the Company may treat an address notified for the purpose of any electronic communication as that member's address for all electronic communications, whatever their content, until the member notifies the Company otherwise.
- (B) Otherwise, any notice, document (including a share certificate) or other communication may, to the extent compatible with the nature of the thing served, be served on or delivered to a member by the Company:
 - (i) personally;
 - (ii) by sending it by prepaid post or other prepaid delivery service in an envelope or other cover addressed to the member at the address recorded for the member on the Register or by so addressing the envelope or other cover and leaving it at that address; or
 - (iii) by any other means authorised in writing by the member concerned.
- (C) In the case of joint holders of a share, all notices, documents or other communications, however sent, shall be served on or delivered to the joint holder whose name stands first in the Register in respect of the joint holding and such service or delivery shall for all purposes be deemed sufficient service on or delivery to all the joint holders.

- (D) A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other communications may be served on or delivered to him shall be entitled to have notices or other communications served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other communications from the Company. Such address may, at the Board's discretion, be an address for the purposes of electronic communications.
- (E) The Board may at any time without prior notice (and whether or not the Company has previously sent electronic communications to that address) refuse to send electronic communications to any address notified to the Company for the purposes of electronic communications if it believes that its refusal is necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange or other authority in, any territory, or that for any other reason it should not send electronic communications to that address.
- (F) Subject to the Statutes, the Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications under these Articles.
- (G) If by reason of the suspension or curtailment of postal services in the United Kingdom the Company is unable effectively to convene a general meeting by notices sent by post to those members who have not notified an address for electronic communications pursuant to article 127(A), the Board may, in its absolute discretion and as an alternative to any other method of service permitted by the Articles, resolve to convene a general meeting by a notice advertised in at least one United Kingdom national newspaper. In this case, the Company shall send confirmatory copies of the notice to those members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

128. When notice deemed served

Any notice, document or other communication:

- (i) if sent by the Company by pre-paid first class post or other delivery service shall be deemed to have been served or delivered 24 hours after the time at which it was put in the post or given to the delivery agent and, in proving service or delivery, it shall be sufficient to prove that the notice, document or communication was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- (ii) if sent by the Company by pre-paid second class post shall be deemed to have been served or delivered 48 hours after the time at which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice, document or communication was properly addressed, prepaid and put in the post;
- (iii) if sent by the Company by way of an electronic communication shall be deemed to have been served or delivered at the expiration of 48 hours after the

time it was sent, and proof that the notice or communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was served or delivered;

- (iv) not sent by post or other delivery service but served or delivered personally or left by the Company at the address for that member on the Register shall be deemed to have been served or delivered on the day and at the time it was so left;
- (v) sent to a member (or other person entitled to receive notice under the Articles) by post to an address outside the United Kingdom shall be deemed to be served 72 hours after posting, if pre-paid as air mail.
- (vi) sent or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose; and
- (vii) to be given by the Company by advertisement shall be deemed to have been served on the day on which the advertisement appears.

129. Notice binding on transferees etc

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 212 of the Act) which, before his name is entered in the register, has been properly served on a person from whom he derives his title.

130. Service of notice on person entitled by transmission

Where a person is entitled by transmission to a share, any notice, document or other communication shall be served upon or delivered to him by the Company, as if he were the holder of that share and his address were that noted in the Register as the registered address or (to the extent compatible with the nature of the thing served, and subject to the Board's discretion) that given by the holder for the purposes of electronic communications. Otherwise, any notice, document or other communication served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

WINDING-UP

131. Distribution in kind

If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:-

- (i) divide among the members in kind the whole or any part of the assets of the Company (whether the assets are of the same kind or not) and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members or otherwise as the resolution may provide; or
- (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall determine,

but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

132. **Indemnity of officers, funding directors' defence costs and power to purchase insurance**

(A) To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

- (i) to the Company or to any associated company; or
- (ii) to pay a fine imposed in criminal proceedings; or
- (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
- (iv) in defending any criminal proceedings in which he is convicted; or
- (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (a) section 144(3) or (4) (acquisition of shares by innocent nominee); or
 - (b) section 727 (general power to grant relief in case of honest and reasonable conduct).

(B) In article 132(A)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

- (i) if not appealed against, at the end of the period for bringing an appeal, or
- (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

- (i) if it is determined and the period for bringing any further appeal has ended, or
 - (ii) if it is abandoned or otherwise ceases to have effect.
- (C) In article 132, "associated company", in relation to the Company, means a company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company.
- (D) Without prejudice to article 132(A) or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Acts and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) (acquisition of shares by innocent nominee) or section 727 (general power to grant relief in case of honest and reasonable conduct) or to enable a director to avoid incurring any such expenditure.
- (E) To the extent permitted by the Acts, the board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
- (i) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
 - (ii) trustee of a retirement benefits scheme or other trust in which a person referred to in sub paragraph (E)(i) above is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

NAME AND ADDRESS OF SUBSCRIBERS

Number of shares
taken by each
Subscriber

LUCY QUIRKE

For and on behalf of
Clifford Chance Nominees Limited
10 Upper Bank Street
London
E14 5JJ

APRIL STANFIELD

For and on behalf of
Clifford Chance Nominees Limited
10 Upper Bank Street
London
E14 5JJ

DATED this 6 day of APRIL 2005

WITNESS to the above signatures:-

DENISE WEST

200 Aldersgate Street
London EC1A 4JJ