

Company Number 5802331

**RESOLUTION IN WRITING
of
OVERSEAS PROPERTY WORLD LIMITED**

(the "Company")

We, being the sole member for the time being of the Company entitled to attend and vote at general meetings of the Company, resolve and agree that the following resolution shall take effect in accordance with section 381A Companies Act 1985:

1 THAT:

1.1 the following shares in the capital of the Company be sub-divided and re-designated as follows:

- (a) the ordinary share of £1 registered in the name of Mr Ian Geoffrey Floyed as 10 "A" Ordinary Shares of £0.10 each;
- (b) 998 of the existing but unissued Ordinary Shares of £1 each as 9,980 "A" Ordinary Shares of £0.10 each; and
- (c) 1 of the existing but unissued Ordinary Shares of £1 each as 10 "B" Ordinary Share of £0.10,

those "A" Ordinary Shares and "B" Ordinary Shares having attached to them the respective rights, privileges and restrictions set out in the Articles of Association to be adopted in accordance with Resolution 1.3 below;

1.2 the authorised share capital of the Company be increased to £145,249.70 by the creation of an additional 925,007, "A" Ordinary Shares of £0.10 each and 517,490 "B" Ordinary Shares of £0.10 each, those "A" Ordinary Shares and "B" Ordinary Shares having attached to them the respective rights, privileges and restrictions set out in the Articles of Association to be adopted in accordance with Resolution 1.3 below; and

1.3 the Regulations contained in the printed document submitted to us and signed for the purposes of identification by the Chairman be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Dated

17 OCTOBER

2006

Signed by Mr Ian Geoffrey Floyed

WE HEREBY CERTIFY THAT THIS IS A TRUE
AND CORRECT COPY OF THE ORIGINAL
DATED THIS 20th DAY OF Feb. 2007
WRAGG & CO LLP
BIRMINGHAM. B3 2AS

THURSDAY



A25 *AB1TENAQ* 416
22/02/2007
COMPANIES HOUSE

WE HEREBY CERTIFY THAT THIS IS A TRUE
AND CORRECT COPY OF THE ORIGINAL
DATED THIS 2nd DAY OF Feb. 2007

Wragge & Co.
WRAGGE & CO LLP

Registered number: 5802301

BIRMINGHAM, B3 2AS

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

W.R.

ARTICLES OF ASSOCIATION
OF

OVERSEAS PROPERTY WORLD LIMITED

(Adopted by written resolution passed on 17th OCTOBER

2006)

Wragge & Co

Wragge & Co LLP is a Limited Liability Partnership

Birmingham London Brussels

Tel +44 (0)870 903 1000 Fax +44 (0)870 904 1099 mail@wragge.com www.wragge.com

Registered number: 5802301

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
OVERSEAS PROPERTY WORLD LIMITED**

(Adopted by written resolution passed on

2006)

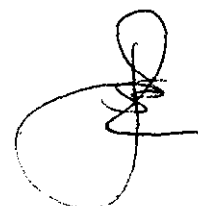
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A handwritten signature in black ink, consisting of a large, stylized 'W' or 'J' shape with a loop at the bottom.

Registered number: 5802301



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
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J. Wragge

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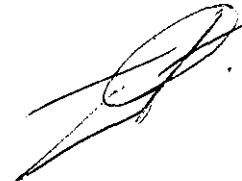
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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

*Rev.
for Reimbursing
Property Ltd.*

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Registered number: 5802301

**THE COMPANIES ACT 1985 AND 1989
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

OVERSEAS PROPERTY WORLD LIMITED

(adopted by written resolution passed on

2006)

1 Definitions and Interpretation

1.1 In these Articles, unless the context otherwise requires:

""**A**" shares" means the "A" ordinary shares of £0.10 each in the capital of the Company;

""**A**" Shareholder" means the holder for the time being of "A" shares;

"**acting in concert**" shall have the meaning ascribed to it by the City Code on Takeovers and Mergers in force at the Adoption Date;

"**Adoption Date**" means the date on which the shareholder(s) of the Company have resolved to adopt these Articles as the articles of association of the Company;

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

""**B**" shares" means the "B" ordinary shares of £0.10 each in the capital of the Company;

""**B**" Shareholder" means the holder for the time being of "B" shares;

"**Board**" means the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in England;

"**connected with**" shall have the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988;

"Controlling Interest" means an interest (within the meaning of Schedule 13 Part 1 and Section 346 of the Companies Act 1985) in shares conferring in aggregate more than 50% (fifty per cent.) of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings;

"Director" means a director of the Company;

"Early Leaver" means any Director who ceases to be an employee of the Company in Phase 1 and such cessation is not a result of:

- (a) death;
- (b) incapacity to work caused by illness (including mental disorder and being admitted to hospital or becoming subject to any court order), disability or permanent incapacity; or
- (c) by mutual agreement in writing between the relevant Director, the Board and the Investors stating that such cessation is for the benefit of both the relevant Director and the Company;

"Fair Selling Value" has the meaning given in the Subscription Agreement;

"Good Leaver" refers to a person who ceases to be a director and employee of the Company and is not an Early Leaver;

"Group" means the Company and its subsidiaries (if any) from time to time;

"Member" means any registered holder of Shares for the time being;

"Phase 1" means the period commencing on the Adoption Date and ending on the date 18 (eighteen) months following the Adoption Date;

"Relevant Agreement" means the Subscription Agreement and any other agreement relating in whole or in part to the management of the Company which is binding from time to time on all or some only of the members except for any such agreement which expressly states that it is not a Relevant Agreement for the purpose of these Articles;

"Share Option Scheme" means any share option scheme of the Company and includes the share option scheme to be put in place as soon as reasonably practicable and in any event within 3 (three) months following the Adoption Date;

"Shareholder" means the "A" Shareholder or the "B" Shareholder or (together) the "A" Shareholder and the "B" Shareholder as the case may be;

"Shares" means the "A" Shares, and the "B" Shares for the time being of the Company;

"Statutes" means the Act and any statutory modification or re-enactment of the Act for the time being in force and every other Act concerning companies and affecting the Company;

"Subscription Agreement" means the agreement relating to the Company dated on the Adoption Date and entered into between the Investors (as defined in it) (1) the Managers (as defined in it) (2) and the Company (3) together with any agreement supplemental to it;

"Subscription Price" means the price paid for each Share including the par value and any premium over the par value;

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985; and

"Transfer Notice" means a written notice to be given by a Member who wishes to transfer any Share to the Board.

- 1.2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company.
- 1.3 References in these Articles to regulations are to regulations in Table A and references to an Article by number are to the particular Article of these Articles.
- 1.4 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.5 Words and expressions defined in the Act or in Table A shall, unless the context otherwise requires, have the same meanings in these Articles.
- 1.6 Words and expressions defined elsewhere in these Articles shall bear the meanings thereby ascribed to them.
- 1.7 The headings in these Articles shall not affect their construction or interpretation.

2 Authorised Share Capital

- 2.1 The authorised share capital of the Company at the date of the adoption of these Articles is £145,249.70 divided into 934,997 "A" Shares and 517,500 "B" Shares.

3 Shares

- 3.1 The "A" Shares and the "B" Shares shall be separate classes of Shares but except as otherwise provided in these Articles, both classes shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 3.2 The "B" Shareholders shall be entitled to receive notice of attend and speak and vote at all general meetings of the Company and, on a poll, a "B" Shareholder shall be entitled to one vote for each "B" share registered in his name provided that on a poll, the "B" Shareholders as a class shall be entitled to such additional number of votes as shall be equivalent to 75% (seventy five percent) of all the votes capable of being exercised on a poll in the event of the following circumstances subsisting:

- (a) in the event that:

- (i) the Company has carried out any of the transactions listed in schedule 4 of the Subscription Agreement without the prior consent required by clause 6 of the Subscription Agreement;
 - (ii) a "B" Shareholder has notified the Board and the Company in writing of a breach of the Subscription Agreement; and
 - (iii) the Board has failed to take steps to remedy the breach within 28 (twenty eight) days of receipt of the "B" Shareholder's notice;
- (b) the Company fails to provide each of the "B" Shareholders with monthly management accounts in accordance with clause 9.1(a) of the Subscription Agreement for a consecutive 4 (four) month period, a "B" Shareholder has notified the Board and the Company in writing of a breach of clause 9.1(a) of the Subscription Agreement and the Board has failed to take steps to remedy the breach within 28 (twenty eight) days of receipt of the "B" Shareholder notice;
- (c) in the event that a petition or order is made or a meeting of the members of the Company is called for the purpose of considering a resolution for the winding up of the Company or any subsidiary or if the appointment of a receiver, manager or administrator of the Company or any subsidiary or of all or any part of their respective assets occurs or is threatened or proposed; or
- (d) in the event that a voluntary arrangement pursuant to Section 1 of the Insolvency Act 1986 is proposed.

4 Variation of Class Rights

4.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company, or to the proceedings at them, shall, mutatis mutandis, apply except that:

- (a) the necessary quorum shall be 2 (two) persons, each being a Member, a proxy for a Member, together holding or representing at least one third in nominal amount of the issued shares of that class;
- (b) if at any adjourned meeting, a quorum as defined above is not present the Member or Members who is/are present shall be a quorum; and
- (c) the holders of shares of the class in question shall, on a poll, have 1 (one) vote in respect of every share of that class held by them.

5 Issue of Shares

- 5.1 Subject to the Act, all unissued Shares in the Company shall be under the control of the Directors and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such times as they may determine.
- 5.2 Unissued Shares in the capital of the Company for the time being shall only be allotted as follows:
- (a) every allotment shall be of a number of "A" Shares and "B" Shares pro-rata to the amounts of "A" Shares and "B" Shares in issue;
 - (b) on the occasion of each allotment the "A" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment, ranking for dividend and in all other respects as apply to the "B" Shares and "B" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment, ranking for dividend and in all other respects as apply to the "A" Shares; and
 - (c) no Shares of either class shall without the prior written consent of all the members be issued otherwise than to members holding Shares of the same class.
- 5.3 Section 89(1) of the Act shall not apply to the Company.

6 Lien

- 6.1 The lien conferred by regulation 8 shall attach to all Shares of any class, whether fully paid or not and to all Shares registered in the name of any Member for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders. Regulation 8 shall be modified accordingly.
- 6.2 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 10 (Compulsory Transfers) as if a Transfer Notice were deemed to have been given in respect of such Shares.

7 Transfer of Shares – General

- 7.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:
- (a) is permitted by Article 8 (Permitted Transfers); or
 - (b) is made in accordance with Article 9 (Voluntary Transfers); or
 - (c) is made in accordance with Article 10 (Compulsory Transfers);
 - (d) and is not prohibited under Article 13 (Prohibited Transfers).

- 7.2 For the purpose of ensuring that a particular transfer of Shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or transferee named in that transfer to provide such information and/or evidence as the Board may reasonably think necessary or relevant. If such information and/or evidence is not provided to the satisfaction of the Board within 28 (twenty eight) days after a request for it (or the first in a series of requests), the Board may refuse to register the transfer in question.
- 7.3 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of any Share which would otherwise be permitted under, or made in accordance with, these Articles if it is a transfer:
- (a) of a Share on which the Company has a lien; or
 - (b) of a Share which is not fully paid to a person of whom they do not approve.
- 7.4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 7.5 Regulations 30 and 31 shall be modified to reflect the provisions of this Article 7 and Articles 8, 9 and 10.

8 Permitted Transfers

- 8.1 For the purposes of this Article and Article 9:
- (a) **"family member"** means, in relation to a Member, any of his spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren);
 - (b) **"family trust"** means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member and/or any family member and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member and/or any family member;
 - (c) **"a member of the same group"** means, in relation to a Member, a company which is for the time being a holding company of that Member or a subsidiary of that Member or of any holding company of which that Member is also a subsidiary;
 - (d) **"permitted transfer"** means any transfer of Shares permitted under this Article 8;
 - (e) **"relevant Shares"** means, in relation to a Member any Shares for the time being held by that Member or his family members or trustees of his family trust; and

- (f) "settlor" includes a testator or an intestate in relation to a family trust arising under a testamentary disposition or the intestacy of a deceased Member respectively.
- 8.2 Subject to Articles 8.3 and 8.4, any Member who is an individual may at any time transfer Shares held by him:
 - (a) to a family member; or
 - (b) to trustees to be held under a family trust.
- 8.3 For the purposes of Article 8.2, "Member" does not include:
 - (a) a bankrupt or a trustee in bankruptcy;
 - (b) a trustee of a family trust; or
 - (c) any person in respect of Shares which were previously transferred to him by way of permitted transfer under this Article 8.
- 8.4 A Member may not transfer more than 50% (fifty per cent) of the Shares originally held by him (including any Shares allotted to trustees of his family trusts) pursuant to Article 8.2.
- 8.5 Where Shares are held by trustees under a family trust:
 - (a) such Shares may, on any change of trustees, be transferred to the new trustees of that family trust;
 - (b) such Shares may at any time be transferred to the settlor or to any person to whom the settlor could have transferred them under Article 8.2 if he had remained the holder of them; and
 - (c) if and whenever any such Shares cease to be held under a family trust (other than by virtue of a transfer made under Article 8.5(b)), the trustees shall forthwith give a Transfer Notice in respect of the relevant Shares and in any event within 28 (twenty eight) days of the Shares ceasing to be so held.
- 8.6 If any family member who has acquired Shares from a Member pursuant to a permitted transfer (including under a distribution by the trustees of a family trust) ceases to bear the relationship to that Member (or, where the Member was the trustee of a family trust, the settlor of that trust) by which the transfer qualified as a permitted transfer, that family member shall forthwith transfer the relevant Shares back to that Member for such consideration as they may agree or, in default of agreement within 28 (twenty eight) days of the cessation, for the consideration for which that family Member acquired them.
- 8.7 A Member may transfer Shares to any person at any time with the prior written consent of all the other Members.

8.8 A transfer of any Share pursuant to this Article 8 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant family trust, where applicable).

8.9 If the personal representatives of a deceased Member are permitted under these Articles to become registered as the holders of any of the deceased Member's Shares and elect to do so, such Shares may at any time be transferred by those personal representatives under Articles 8.2 and 8.5 and to any person to whom the deceased Member could have transferred such Shares under this Article if he had remained the holder of them, but no other transfer of such Shares by the personal representatives shall be permitted under this Article.

9 Voluntary Transfers

9.1 Except as permitted under Article 8 (Permitted Transfers), no share (or any interest in any Share) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless that transfer or disposal is made in accordance with any Relevant Agreement.

10 Compulsory Transfers

10.1 In this Article, a "Relevant Event" means:

- (a) in relation to a Member being an individual:
 - (i) such Member becoming bankrupt;
 - (ii) subject to Article 10.3(e), such Member dying; or
 - (iii) such Member suffering from mental disorder and being admitted to hospital or becoming subject to any court order as referred to in paragraph (c) of regulation 81;
- (b) a Member making any arrangement or composition with his creditors generally;
- (c) if the Board or the Members so resolve, in the case of a Member who was previously a director or employee of a body corporate within the Group, such Member ceasing to hold such office and/or as a consequence no longer being a director or employee of any such body corporate;
- (d) in relation to a Member, if such Member or any family Member or any family trust of that Member attempts to deal with or dispose of any Share or any interest in it otherwise than in accordance with the provisions of Article 8 (Permitted Transfers), Article 9 (Voluntary Transfers) or this Article 10 (Compulsory Transfers) or in contravention of Article 13 (Prohibited Transfers); and

- (e) in relation to a Member, if such Member does not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) within the period specified in Article 8.5(c) or Article 8.6.
- 10.2 Upon the happening of any Relevant Event, the Member in question and any other Member who has acquired Shares from him under a permitted transfer (directly or by means of a series of 2 (two) or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares as shall then be registered in the name of such Member(s) (a "**Deemed Transfer Notice**") which expression includes a Transfer Notice deemed given under Article 8.5(c).
- 10.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with the Subscription Agreement as if they were Sale Shares in respect of which a Transfer Notice had been given save that:
- (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Relevant Event or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled;
 - (b) the Sale Price shall be a price per Sale Share agreed between the Seller and the Board or, in default of agreement within 21 (twenty one) days after the date of the Deemed Transfer Notice, the Fair Selling Value provided always however, that if the Relevant Event gives rise to an "A" Shareholder transferring Shares the Sale price shall be as follows:
 - (i) where the "A" Shareholder becomes an Early Leaver within 6 (six) months of the Adoption Date, all of the Sale Shares shall be valued at the lower of Fair Selling Value and the Subscription Price;
 - (ii) where the "A" Shareholder becomes an Early Leaver in the period commencing 6 (six) months following the Adoption Date and ending on the first anniversary of the Adoption Date:
 - (A) 66% (sixty six per cent) of the Sale Shares shall be valued at the lower of Fair Selling Value and the Subscription Price; and
 - (B) the balance of the Sale Shares shall be valued at the higher of Fair Selling Value and the Subscription Price;
 - (iii) where the "A" Shareholder becomes an Early Leaver in the period commencing on the day following the first anniversary of the Adoption Date and ending on the day 18 (eighteen) months following the Adoption Date:
 - (A) 33% (thirty three per cent) of the Sale Shares shall be valued at the lower of Fair Selling Value and the Subscription Price; and
 - (B) the balance of the Sale Shares shall be valued at the higher of Fair Selling Value and the Subscription Price; and

- (iv) in the case of anyone other than an Early Leaver (including, for the avoidance of doubt, a Good Leaver) the higher of Fair Selling Value and the Subscription Price of the Sale Shares;
- (c) a Deemed Transfer Notice shall be irrevocable;
- (d) if the Relevant Event is the death of a Member, his legal or personal representatives may give a Transfer Notice in respect of all the Shares as shall then be registered in the name of such Member at any time within 12 (twelve) months of the Member's death failing which, on the expiry of such period, they will be deemed to have given a Transfer Notice in accordance with this Article; and
- (e) if the Relevant Event is the death or bankruptcy of a Member, the person who has become entitled in consequence of the death or bankruptcy of the Member may himself elect to be registered as the holder of such Sale Shares.

11 "Tag Along" Right

- 11.1 No sale or transfer of any shares (the "**Specified Shares**") shall be made which would result if made and registered in a person or persons other than permitted under Article 8 (Permitted Transfers) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the "**Buyer**") has or have offered to purchase the entire issued share capital of the Company from all of Shareholders other than those holding the Specified Shares (the "**Tag Along Holders**") at the Specified Price as defined in Article 11.2 below and in such other terms as are substantially the same as those on which the Buyer agreed to acquire the Specified Shares.
- 11.2 For the purpose of this Article the expression the "**Specified Price**" shall mean a price per share at least equal to that offered or paid or payable by the Buyer respectively for the Specified Shares to the holder or holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares, provided that, if any part of the price per share is payable otherwise than by cash, any Member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole.
- 11.3 In the event of disagreement as to the calculation of the Specified Price for the purposes of this Article any such disagreement shall be referred to the Auditors whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditors shall be borne by the Company.

12 "Drag Along" Right

- 12.1 If any offer is made to acquire the entire issued share capital of the Company at any time after the Adoption Date and is approved in writing by 70% (seventy per cent.) of the Shareholders (an "Offer"), then all Shareholders shall accept the offer if so

required by notice in writing from the "A" Shareholders (a "Drag Along Notice") sent to them with a copy to the Company and provided that:

- (a) the Offered Price as defined in Article 12.2 below is at least equal to the Fair Selling Value of their shares;
- (b) the Offer includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with have entered into more favourable terms or have agreed more favourable terms with any other member for the purchase of shares in the Company; and
- (c) the other terms of the Offer are substantially no less favourable than those offered to the "A" Shareholders;

and if the conditions set out in this Article 12.1 have been fulfilled and the Shareholders are required to accept the Offer and they shall fail to do so within 14 (fourteen) days of the date of the Drag Along Notice, such shareholders shall be deemed hereby to accept the same and to authorise the Company to execute such documents on their behalf (including as deeds) to effect the sale of their shares pursuant thereto, and to give good discharge for the purchase money on their behalf and shall enter the names of the purchasers in the register of members as the holder of such Specified Shares as shall have been transferred to them as aforesaid.

12.2 For the purposes of this Article the expression the "**Offered Price**" shall mean a price at least equal to that offered or payable to the "A" Shareholders for the "A" Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the "A" Shareholders, which having regard to the substance of the transaction as a whole, can reasonably be regarded as in addition to the price offered or payable for the "A" Shares, provided that if any part of the price per share is payable otherwise than by cash, any Member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole.

12.3 In the event of disagreement as to the calculation of the Offered Price for the purposes of this Article any such disagreement shall be referred to the Auditors whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditor shall be borne by the Company.

13 **Prohibited Transfers**

13.1 Notwithstanding any other provision of these Articles, no Share shall be offered or transferred to any infant, bankrupt or person of unsound mind.

14 **General Meetings**

14.1 The Board shall procure that the annual general meeting in respect of each financial year shall be convened to take place not later than 1 (one) month after the date of the Auditors' report contained in the audited accounts of the Company for the relevant financial year.

- 14.2 Notice of a general meeting need not be given to any director in that capacity. Regulation 38 shall be modified accordingly.

15 Proceedings at General Meetings

- 15.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting. Regulation 46 shall be modified accordingly.
- 15.2 The chairman shall not be entitled to exercise any second or casting vote. Regulation 50 shall not apply.
- 15.3 A director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.

16 Number of Directors

- 16.1 The number of Directors (other than any director appointed under article 18) shall not be less than 2 (two) nor more than 8 (eight). Regulation 64 shall not apply.

17 Investor Observer

- 17.1 So long as any of the Investors (in this Article bearing the same meaning as defined in the Subscription Agreement) is a member of the Company:
- (a) the Investors holding "B" Shares will together have the right from time to time by notice in writing to appoint an observer to the Company (the "**Investor Observer**"). The Company will:
 - (i) (except where the meeting is convened at short notice) provide such observer at least 3 (three) clear Business Days prior to the holding of all Board meetings and members' meetings copies of all appropriate notices, agendas and board papers; and
 - (ii) allow such observer to attend all meetings of the Board and of shareholders and to speak at such meetings;
 - (b) such observer shall be entitled to disclose to the Investors any such information relating to the Company and its subsidiaries as such observer from time to time thinks fit; and
 - (c) for the avoidance of doubt such representative shall not be a director of the Company or any of its subsidiaries and shall not be entitled to vote at any meeting it attends.
- 17.2 Notice of meetings of the Board shall be served on any Investor Observer who is absent from the United Kingdom at the address notified by him to the Company for this purpose. The third sentence of regulation 88 shall not apply.

18 Alternate Directors

- 18.1 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".
- 18.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 18.3 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative and he shall be counted cumulatively in deciding whether a quorum is present.

19 Proceedings of Directors

- 19.1 The quorum for the transaction of business of the Board shall be 3 (three) Directors.
- 19.2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment such that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.
- 19.3 The Board shall not delegate any of its powers to a committee and meetings of the Board shall not be held outside the United Kingdom.
- 19.4 The chairman of the Board shall not have a second or casting vote at a meeting of the Board. The fifth sentence of regulation 88 shall not apply.
- 19.5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 shall not apply.

20 Retirement by Rotation

- 20.1 The Directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulations 73 to 77, the second and third sentences of regulation 79 and the last sentence of regulation 84 shall not apply to the Company.

21 Notices

- 21.1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

- 21.2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the answerback or transmission report received by the sender.
- 21.3 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of that regulation. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

22 Indemnity

- 22.1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 shall be extended accordingly.

23 Relevant Agreements

- 23.1 In addition to the provisions of these Articles, the Shareholders shall be obliged (except to the extent, if any, prohibited by law) to act in all respects in relation to the Company so as to give effect to all Relevant Agreements to which they are party or by which they are otherwise bound and which are for the time being and from time to time in force.
- 23.2 Each Shareholder shall procure that every Director appointed by that Shareholder shall act in all respects in relation to the Company so as to give effect to all Relevant Agreements for the time being binding on that Shareholder.
- 23.3 If and to the extent that any Relevant Agreement contains provisions appointing or deeming in any circumstances to be appointed any attorney or attorneys to act on behalf of any Shareholder for any purpose in relation to the Shares held by that Shareholder or otherwise in relation to the Company, any transferee acquiring Shares from that Shareholder shall so long as it holds any of those Shares be deemed to have appointed the same persons or class of persons as its attorney or attorneys for the same purposes.