

Company number 05816491

THE COMPANIES ACT 1985 to 1989  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS

- of -

HOMEPAGEVENTURES LIMITED

The undersigned, being all the members of the company who, at the date of these resolutions would be entitled to attend and vote at general meetings of the company HEREBY PASS the following resolutions as elective, special or ordinary resolutions (as indicated) and agree that these resolutions shall, for all purposes be as valid and effective as if they had been passed by us all at a general meeting of the company duly convened and held

**ORDINARY RESOLUTIONS**

- 1 That the 2 issued ordinary shares of £1 in the capital of the Company be designated as 'A' ordinary share of £1 each
- 2 That the authorised share capital of the company be increased by £200,000 to £300,000, to be designated as 150,000 'A' ordinary shares of £1 each, 50,000 'B' ordinary shares of £1 each and £100,000 undesignated shares of £1 each and that the memorandum of association be altered accordingly

**SPECIAL RESOLUTION**

- 3 That the articles of association contained in the document attached to this resolution and initialled, be approved and adopted as the new articles of association of the company in substitution for and to the entire exclusion of the existing articles of association

Dated 18 September 2007

  
IAIN KEATINGS BURNS

  
ALAN PATRICK MURPHY

FRIDAY



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COMPANIES HOUSE

Registered No 05816491

COMPANIES ACT 1985 – 1989

PRIVATE COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION  
OF HOMEPAGEVENTURES LIMITED

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COMPANIES ACT 1985  
NEW ARTICLES OF ASSOCIATION  
OF  
HOMEPAGEVENTURES LIMITED

(adopted by special resolution passed on 18 September 2007)

TABLE A

- 1 The Regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles ("Table A") shall, except where the same are excluded or varied by or inconsistent with these Articles, apply to the Company to the exclusion of all other regulations set out in any statute or statutory instrument concerning companies

INTERPRETATION

- 2 1 In these Articles unless the context otherwise requires
- 'these Articles'* means these articles of association in their present form or as from time to time altered,
- 'the Board'* means the Board of Directors of the Company from time to time,
- 'the Chairman'* means the Chairman of the Board for the time being,
- 'the Companies Acts'* means every statute from time to time in force concerning companies in so far as the same applies to the Company,
- 'Control'* means a holding or aggregate holdings of Shares carrying 30% or more of the voting rights of the share capital of the Company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings gives de facto control
- 'the Group'* means the Company and its subsidiaries (if any) for the time being,
- 'Member'* means a shareholder for the time being of the Company,
- Every reference in Table A to 'The Act' shall be construed as if the reference was to the Companies Acts
- 'Director'* means any director appointed and holding office from time to time, and his duly appointed alternate
- 'the Office'* means the registered office for the time being of the Company
- 'Option'* means an option granted to or by a holder of 'B' shares

***'Relevant Agreement'*** means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provision of these Articles

2 2 Any words or expressions defined in the Companies Acts in force at the date when these Articles or any part of them are adopted shall bear the same meaning in these Articles or such part (as the case may be)

2 3 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective

#### AUTHORISED SHARE CAPITAL

3 1 The share capital of the Company at the date of the adoption of these Articles is £300,000 divided into 150,000 'A' ordinary shares of £1 each, 50,000 'B' ordinary shares of £1 each and 100,000 undesignated shares of £1 each. The 'A' shares and the 'B' shares shall be separate classes of shares. Save as otherwise provided in these Articles, the 'A' shares and the 'B' shares shall rank *pari passu* in all respects

3 2 The Company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall provide. Regulation 32 of Table A shall be varied accordingly

#### UNISSUED SHARE CAPITAL

4 Subject to the provisions of the Companies Acts and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine

5 1 For the purposes of the Companies Act 1985 Section 80 the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £299,998. This authority shall expire 5 years from the date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company

in general meeting for a further period not exceeding 5 years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

5.2 Article 5.1 shall not apply to redeemable shares, which shall be governed by the provisions of Article 6.

5.3 The Companies Act 1985 Sections 89(1) and 90(1)-(6) (inclusive) shall not apply.

5.4 Any shares for the time being unissued shall, subject to the provisions of these Articles, before they are issued, be offered to the Members holding ordinary shares in proportion as nearly as the circumstances admit to their existing holdings of ordinary shares. Such offer shall be made by notice specifying the number of shares offered and limited to a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or (if earlier) on the receipt of an intimation from the person to whom the offer has been made that such person declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any shares which by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any difficulty in apportioning the same cannot in the reasonable opinion of a majority 75% of the Board be conveniently offered in the manner provided above. The provisions of this Article may be relaxed or varied to any extent by the written agreement of all the Members for the time being.

#### REDEEMABLE SHARES

6 Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

#### TRANSFER OF SHARES

- 7 1 Except for a transfer of shares, which is permitted under these Articles as mentioned in Article 7 16, 7 17 and 7 20, no share shall be transferred until the following conditions of this Article are complied with
- 7 2 Any Member proposing to transfer a share ('the Proposing Transferor') shall give notice in writing ('Transfer Notice') to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice the Proposing Transferor shall specify
- (i) the number and class of shares which the Proposing Transferor wishes to transfer ('the Transfer Shares') (which may be all or part only of the shares then held by the Proposing Transferor),
  - (ii) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares,
- 7 3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively,
- 7 4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. If a Proposing Transferor revokes a Transfer Notice he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles
- 7 5 Where a Transfer Notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate Transfer

Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of shares he may stipulate in such notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.

- 7.6 The Company shall within 28 days after the receipt by the Company of the Transfer Notice ("the Company's Pre-emption Period") provided that if a certificate of fair value is requested under Paragraph 7.8 below such period shall be extended so as to end 28 days after receipt by the Company of such certificate) purchase all the shares comprised in any Transfer Notice if (i) the Board (other than the Proposing Transferor if he is a director) so resolves and (ii) it may lawfully do so (and all shareholders shall do all reasonable acts within their respective power to comply with any requirement of the Companies Acts concerning such purchase) but if the Board does not so resolve (or resolves not to purchase such shares) or if the Company may not lawfully do so the Board shall notify the members as soon as practicable (such notification bringing to an end the Company's Pre-emption Period) and shall proceed as set out below. Within seven days after the end of the Company's Pre-emption Period the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a deemed Transfer Notice the directors shall similarly serve notice on all the members (including the Proposing Transferor), notifying them that the same has been deemed to have been given within 3 months after (i) the date of the event giving rise to the deemed Transfer Notice or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 7.7 Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with paragraph 7.8.
- 7.8 The Transfer Price shall be such price as shall be agreed in writing between the Proposing Transferor and the directors (other than the Proposing Transferor, if he be a director) or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph 7.6, the Transfer Price will be determined by an independent Chartered Accountant of not less than ten years' standing ('the Expert') who shall be nominated by agreement between all the Members or failing such nomination within 14 days after the request of any Member to the others, nominated at the request of any

member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members. The Expert will certify (a) the fair value of the Transfer Shares as at the date of the Transfer Notice as representing as at the date at which the Transfer Notice is given, in the Expert's opinion is the fair value of those Shares on the basis of a sale as between a willing transferor and a willing purchaser of the entire issued share capital of the company in the open market taking into account all factors as the Expert may deem relevant including, but not by way of limitation, the latest available results of the Company, the trading conditions then current, the then existing strength of the management of the Company and the Company's prospects and disregarding the fact that the Shares constitute a minority, majority or any other particular holding of Shares in the Company or that the transfer of Shares is restricted by these Articles and (b) the Transfer Price. The Expert shall certify the fair value and the Transfer Price as soon as reasonably practicable after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as experts and not as arbitrators. The certificate of the Expert shall be final and binding. The Company shall procure that the cost of obtaining the certificate shall, subject to complying with the Act, be borne by the Company.

- 7.9 Within 7 days of the Transfer Price being so agreed or determined and fixed all shares included in any Transfer Notice shall be offered within 7 days of the receipt thereof for purchase at the Transfer Price by notice in writing given by the Company to all Members holding shares of whatever class in the Company (other than the Member to whose shares the Transfer Notice relates). Such offer shall be on the basis that in the case of competition for them the Transfer Shares so offered shall (in accordance with but subject to article 7.10) be sold to acceptors holding shares of the same class as the Transfer Shares being offered, in proportion (as nearly as may be without involving fractions or increasing the number sold to any Member beyond that applied for by such Member) to their existing holdings of shares of the same class, and in the event of Members holding shares of the same class not accepting all the Transfer Shares, then the Transfer Shares not so sold shall be sold to the Members holding shares of any other class and in the case of competition on a similar basis *mutatis mutandis* as aforesaid. Any such offer shall specify a period ("the Acceptance Period") being not



less than 21 days and not more than 42 days) within which it must be accepted or will lapse

- 7 10 If Members ("Purchasers") shall within the period of such offer agree to purchase the Transfer Shares concerned or any of them the Company shall immediately give notice in writing as mentioned below to the Proposing Transferor and to the Purchasers and on payment of the Transfer Price the Proposing Transferor shall be bound to transfer the Transfer Shares to the respective Purchasers accordingly Every such notice shall state the name and address of each Purchaser and the number and class of Transfer Shares agreed to be purchased by such Purchaser and the sale and purchase shall be completed at a place and time to be appointed by the Directors being not less than 7 days nor more than 30 days after the date of such notice provided always that if the Transfer Notice shall include a Total Transfer Condition, this Article 7 10 shall not apply unless the Company shall have found Purchasers for all of the Transfer Shares and (unless as aforesaid) any offer referred to in Article 7 9 shall be deemed to have lapsed without having been validly accepted
- 7 11 If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser under these Articles the Directors may authorise some person to execute the necessary transfer and may deliver it on the Proposing Transferor's behalf and the Company may receive the purchase money in trust for the Proposing Transferor (which it shall pay into a separate bank account in the Company's name) and cause the Purchaser to be registered as the holder of such shares The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application of the purchase money) and after the Purchaser shall have been registered in purported exercise of these powers the validity of the proceedings shall not be questioned by any person
- 7 12 If at the expiry of the period referred to in Article 7 9 Members of the Company shall not have agreed to purchase all the Transfer Shares the Company shall immediately give notice in writing of that fact to the Proposing Transferor and (subject to the previous sanction of the Board, such sanction not to be unreasonably withheld) the Proposing Transferor shall then be at liberty at any time up to the expiration of 3 months after the giving of such notice to transfer those Transfer Shares which Members shall not have so agreed to purchase to any person on a bona fide sale at any price not being less than the Transfer Price provided that

- (i) if the Transfer Notice shall contain a Total Transfer Condition, the Proposing Transferor shall not be entitled under this Article 7 12 to transfer any of such shares unless in aggregate all the Transfer Shares shall be so transferred, and
- (ii) the Directors may require to be satisfied that the Transfer Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatever being given to the purchaser and if not so satisfied may refuse to register the instrument of transfer

7 13 If a Member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of shares or any interest in any shares otherwise than in accordance with the foregoing provisions of this Article, such Member shall be deemed immediately prior to such attempt to have served a Transfer Notice on the Company in respect of such share and the provisions of this article shall then apply to such shares Any such Transfer Notice shall be deemed to have been served on the date on which the Directors shall receive notice or become aware of such attempt

7 14 The trustee in bankruptcy of a bankrupt Member shall be bound, at the expiry of three months from the date of his bankruptcy, to give a Transfer Notice in respect of all the shares registered in the name of the Member at the date of his bankruptcy, or such of the same as still remain so registered, and should such trustee in bankruptcy fail to give such Transfer Notice within 14 days after the expiry of such period of three months or should there be no such trustee in bankruptcy at the expiry of such period of three months, a Transfer Notice shall be deemed to have been given (on the basis that there is no requirement that all and not some only of the shares the subject of the notice must be sold to existing Members) and the provisions of this article shall have effect accordingly

7 15 If any Member (being a corporation) shall go into liquidation (compulsorily or voluntarily without the prior written approval of the Company not to be unreasonably withheld or delayed) or have an administrator appointed or have a receiver, administrative receiver of similar official appointed of the whole or any part of its assets, its liquidator, administrator, receiver, administrative receiver or other similar official shall be bound at the expiry of three months from the date of such event to give to the Company a Transfer Notice in respect of all the shares registered in the name of such Member, and in default of such Transfer Notice being given within three months of its going into liquidation or having an administrator, receiver,

- administrative receiver or other similar official appointed, the liquidator, administrator, receiver or other similar official shall be deemed to have given such notice at the expiration of such period of three months (on the basis that there is no requirement that all but not some only of the shares the subject of the notice must be sold to existing Members) and the provisions of this Article shall apply accordingly
- 7 16 Without prejudice to Regulation 5 of Table A, any Share held by a shareholder may be transferred to a person shown to the satisfaction of the Board to be a nominee of or a trustee for that shareholder only (the "Beneficial Shareholder") provided that the provisions of this Article 7 shall apply to any share so transferred as if it were still held by the Beneficial Shareholder Any share held by such a nominee or trustee for such Beneficial Shareholder may be transferred to such Beneficial Shareholder or, subject to the proviso in this sub-paragraph, to another nominee or trustee for such Beneficial Shareholder
- 7 17 Without prejudice to Regulation 5 of Table A, any Share held by a member who is an individual may be transferred to a person shown to the satisfaction of the Board to be a trustee of a family trust set up by such member (for the purposes of this Article 7 17, a "family trust" is a trust whose beneficiaries are exclusively the spouse and/or children of the member)
- 7 18 The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles, but no other transfer shall be permitted by the transferee of such shares under these Articles unless all the members agree in writing
- 7 19 Subject to the provisions of Articles 7 1, 7 16, 7 17 7 18 and 7 20 no transfer of any share shall be made or registered without the previous sanction of the Directors who may at their absolute and uncontrolled discretion, without assigning any reason, refuse to give such sanction Regulation 24 of Table A shall be varied accordingly
- 7 20 Any 'B' share may be transferred to Iain Burns and Alan Murphy pursuant to an option without complying with the other provisions of this Article

#### CHANGE OF CONTROL

- 8 1 Save in the case of a Permitted Transfer, if the effect of any transfer of shares by a Proposed Transferor (after compliance with the provisions of Article 7) would, if completed, be to enable any person or persons connected with each other or persons

acting in concert with each other (other than any person who is a member of the Company at the date of adoption of these Articles and any persons who are so connected or acting in concert who are all members of the Company as at the date of adoption of these Articles) (a "Proposed Transferee") to obtain Control, the Proposed Transferor shall procure the making by the Proposed Transferee of an Appropriate Offer to all of the other members of the Company (other than any person or persons connected with each other or acting in concert with each other who shall as a consequence of the proposed transfer obtain such Control)

8 1 1 The Appropriate Offer shall be open for acceptance for a period of 28 days after the date of such offer. Any acceptance must be by notice in writing to the Company. If no acceptance is received within such 28 day period the Appropriate Offer shall be deemed to have been rejected. Until such Appropriate Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer in favour of the Proposed Transferee.

8 1 2 "Appropriate Offer" shall mean an unconditional offer in writing, open for acceptance for not less than 28 days to purchase the ordinary shares held by the recipients of an Appropriate Offer at a price equal to the higher of -

- (a) the value for the ordinary shares taken as one class determined by the Expert pursuant to Article 7 8 apportioned between each class in accordance with the percentage of the ordinary share capital held by the relevant member,
- (b) par, and
- (c) the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any person or persons referred to in Article 8 1 for the ordinary shares in the Company (inclusive of the shares giving rise to the obligation to make the Appropriate Offer) within the period of one year prior to and on the proposed date of completion of such transfer of shares plus such further amount equal to any other consideration (in cash or otherwise) received or receivable by the holders of such 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 such shares,

multiplied by the number of ordinary shares held by the relevant member

8 1 3 In the event of disagreement, the calculation of the relevant Appropriate Offer price shall be referred to the Expert to be determined pursuant to Article 7 8

8 1 4 If the Proposed Transferee acquires Control having complied with this Article it shall within a further 28 days be entitled to purchase the shares in the Company held by those members who did not accept the Appropriate Offer by notice in writing and the provisions of Article 7 shall apply (with all necessary changes) in the case of any Member failing to comply with the terms of this Article

## 8 2 Drag Along Rights

8 2 1 At any time the holders of not less than 75 per cent in nominal value of the Shares conferring the right to attend and vote at general meetings of the Company, ("the Vendors") shall together have the right (the "Drag Along Right") to require all of the other holders of Shares (the "Called Shareholders") to transfer all of the Shares held by the Called Shareholders to any person (the "Third Party") to whom the Vendors have agreed to transfer all their Shares (the "Transfer Shares") other than a member or any person connected with any of the Vendors (within the meaning of Section 839 of the Income and Corporation Taxes Act 1988) or as the Third Party directs

8 2 2 The Drag Along Right may be exercised by the Vendors serving notice to that effect (the "Drag Along Notice") on the Called Shareholders specifying that each Called Shareholder is required to transfer its Shares (the "Called Shares") pursuant to this Article 8 2 and containing the information required by Article 7 2 The terms of Article 7 shall apply to a Drag Along Notice so that the recipients of such notice shall be required to exercise the rights of pre-emption set out in Article 7 to the same extent as if the Drag Along Notice constituted a Transfer Notice

8 2 3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) if for any reason the Vendors do not transfer the Transfer Shares to the Third Party within 45 days from the date of the Drag Along Notice

8 2 4 The Called Shareholders shall only be obliged to sell the Called Shares on terms that they shall be entitled to receive for their holdings of Shares a sum in

case (the “Drag Along Price”) equal to an amount for each Share equal to the highest price per Share paid or payable by the Third Party for any Shares purchased within the 12 months preceding the date of the Drag Along Notice, or to be purchased from any Vendor, which price shall be deemed to include any consideration (in case or otherwise) paid or payable by the Third Party which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Directors as an addition to the price so paid or payable provided that if the Drag Along Price is not agreed between Shareholders within 14 days of service of the Drag Along Notice the same shall be determined by the Expert pursuant to Article 7 8

8 2 5 Upon the exercise of the Drag Along Right in accordance with this Article 8 2 4 each of the Called Shareholders shall (to the extent that the pre-emption rights pursuant to Article 8 2 2 have not been exercised) be bound to sell its Called Shares for the Drag Along Price and otherwise in accordance with this Article 8 2

8 2 6 Completion of the sale of the Called Shares shall (to the extent that the pre-emption rights pursuant to Article 8 2 2 have not been exercised) take place on the date specified for that purpose by the Vendors to the Called Shareholders in the Drag Along Notice save that -

- (a) the Vendors may not specify a date that is less than 14 days after the expiration of the Acceptance Period as defined in Article 7 9,
- (b) the date so specified by the Vendors shall be the same date as the date proposed for completion of the sale of the Transfer Shares, and
- (c) unless, in the case of the sale by any particular Called Shareholder, that Called Shareholder and the Vendors otherwise agree

8 2 7 If any Called Shareholder fails to carry out the sale of any of the Called Shares in accordance with this Article 8 2 the provisions of Article 7 11 shall apply with all necessary changes

## PURCHASE OF OWN SHARES

9 Except with the consent in writing of and in the manner authorised by all the Members, the powers conferred by Regulation 35 of Table A shall not be exercisable

## PROCEEDINGS AT GENERAL MEETINGS

- 10 1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business Two persons entitled to vote upon the business to be transacted each being a Member or a proxy for a Member or a duly authorised representative of a Member, which is a corporation and holding or representing between them not less than 45% of the issued share capital of the Company, shall be a quorum In default of a quorum the meeting shall be adjourned to the same day in the next week at the same time and place or to such time and place as the *Directors* may determine when the Members then present shall constitute a quorum
- 10 2 Regulations 39 and 40 of Table A shall not apply
- 10 3 At any general meeting a poll may be directed by the chairman or demanded by any Member present or by proxy or, being a corporation, by a duly authorised representative and Regulation 46 of Table A shall be varied accordingly
- 10 4 In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not have a second or casting vote Regulation 50 of Table A shall not apply

## VOTES OF MEMBERS

- 11 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote and on a poll every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote and on a poll every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder Regulation 54 of Table A shall not apply

## COMPANY SEAL

- 12 The Company need not have a company seal and pursuant to Section 36A of the Act may execute and deliver any document as a deed under the signatures of any two Directors or of one Director and the secretary A certificate in respect of any shares or

other securities in the Company shall be validly issued if it is executed as a deed as aforesaid

#### NUMBER OF DIRECTORS

- 13 The number of Directors shall not be less than 3 or more than 9 Regulation 64 of Table A shall not apply

#### ALTERNATE DIRECTORS

- 14 Any Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove from office an alternate Director appointed by him An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member Regulations 65 and 66 of Table A shall be varied accordingly

#### DELEGATION OF DIRECTORS' POWERS

- 15 Subject to the provisions of Article 22, the Directors may delegate any of their powers to any committee consisting of three or more Directors one of whom shall be the chairman The Directors may also entrust to and confer upon any Director any of the powers exercisable by them Any such delegation may be made on such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusions of their own powers, and they may from time to time revoke, withdraw, alter or vary all or any of such powers Subject to any such conditions, the proceedings of a committee with three or more Directors constituted as aforesaid shall be governed by those Articles regulating the proceedings of Directors so far as they are capable of applying Regulation 72 of Table A shall not apply



## APPOINTMENT AND RETIREMENT OF DIRECTORS

- 16 The Directors may appoint as a Director or as an additional Director, any person who is willing to act, provided that the appointment does not cause the number of Directors to exceed any number fixed in accordance with these Articles as the maximum number of Directors
- 16 1 Subject as provided below the holders of more than 50% in nominal value of the issued share capital shall be entitled by notice in writing to the company to appoint the Directors and by like notice to remove such Directors and at any time and from time to time by like notice to appoint any other person to be a Director in the place of a Director so removed
- 16 2 A notice of appointment or removal of a Director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the Directors or on delivery to the secretary
- 16 3 Every Director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or shall die or vacate office pursuant to Article 18
- 16 4 No Director shall be required to retire or vacate office or be ineligible for reappointment as a Director, nor shall any person be ineligible for reappointment as a Director, by reason of having attained any particular age
- 17 Regulation 73 to 80 (inclusive) of Table A shall not apply
- 18 The office of a Director shall be vacated in any of the events following namely
- 18 1 if such Director shall resign from office by notice in writing delivered to the registered office of the Company or tendered to a meeting of the Board, or
- 18 2 if such Director became incapable, by reason of mental disorder (as defined by the Mental Health Act 1985), of managing and administering such Director's property and affairs or becomes a patient for the purposes of any statute relating to mental health and the Directors resolve that the office of such Director shall be vacated, or
- 18 3 if such Director shall have become bankrupt or shall compound with such Director's creditors, or
- 18 4 if such Director shall be prohibited from being a Director by law or by the order of any court or tribunal of competent jurisdiction. or

- 18 5 if the Company shall so resolve by ordinary resolution in accordance with Article  
16 1  
Regulation 81 of Table A shall not apply

#### DIRECTORS' GRATUITIES AND PENSIONS

- 19 The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company

#### PROCEEDINGS OF DIRECTORS

- 20 1 The quorum for the transaction of the business of the Directors shall be three including at least the Chairman and the Managing Director or their respective appointed alternates, and any committee of the Directors shall include at least three Directors including either the Chairman or the Managing Director or their respective appointed alternates, and the quorum for the transaction of the business of any such committee shall be three. In the event that at any duly convened meeting of the Directors or of any committee of the Directors the meeting is not so quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as the Directors may agree in writing) and at such adjourned meeting the quorum shall be any two Directors
- 20 2 The chairman or his appointed alternate of any meeting of the Board or of any committee of the Directors shall be entitled to a second or casting vote
- 20 3 Unless otherwise agreed in writing by at least 60% of the Directors in any particular case, at least 3 clear days' notice in writing shall be given to each Director of every meeting of the Directors except any absent from the United Kingdom from time to time who have (a) (in the case of a Director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of regulation 88 shall not apply to the Company

- 20 4 Regulation 111 shall be read as if the words 'except that a notice calling a meeting of the Directors need not be in writing' were deleted therefrom
- 20 5 Each such notice shall (a) be sent to the address notified from time to time by each Director to the secretary (or, if there is none at that time, the chairman) at the address of such Director for the service of such notices (or if no address has been so supplied, to his last known address), (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (c) be accompanied by any relevant papers for discussion at such meeting and may be sent by courier or facsimile transmission or electronic transmission
- 20 6 Except as may be agreed by the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the Directors except such as was fairly disclosed in the agenda for such meeting No resolution shall be deemed to have been validly passed unless a majority of the Directors shall vote in favour thereof
- 20 7 A resolution in writing signed or approved by letter or fax by each Director or such Director's appointed alternate who was entitled at the relevant time to notice of a meeting of the Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons
- 20 8 All or any of the Members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is
- 20 9 Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present
- 20 10 A Director may not at any meeting vote on or be present when any business concerning his own office, remuneration or benefits is considered, and he shall not be counted in the quorum in respect of that business Subject to the provisions of these

Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which such Director is in any way, whether directly or indirectly, interested and if such Director shall do so such Director's vote shall be counted and such Director shall be taken into account in ascertaining whether a quorum is present For the purpose of this article, an interest of a person who is, for any purpose of the Companies Acts, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise Regulation 94 to 98 (inclusive) of Table A shall not apply

## NOTICES

- 21 1 In Regulations 53 and 93 of Table A and these Articles 'writing' shall be deemed to include photocopy, facsimile and other methods of reproducing or communicating writing in visible form 21 2 Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members (whether or not such address is within the United Kingdom), or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member shall then be dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice of that fact Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post
- 21 3 Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such

notices from the Company Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if such Member shall do so it shall be no objection to the validity of such meeting that notice was not given to such Member Regulations 112, 115 and 116 of Table A shall not apply

#### WINDING UP

- 22 If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of any extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as such liquidator deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts Regulation 117 of Table A shall not apply

#### INDEMNITY

- 23 1 Subject to the provisions of the Companies Acts, every Director, alternate 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 such person in the execution and discharge of such person's duties or in relation to such person's duties including any liability incurred by such person in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by such person as an officer or employee of the Company and in which judgment is given in such person's favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on such person's part) or in which such person is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or

omission in which relief is granted by the court Regulation 118 of Table A shall not apply

- 23 2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

#### OVER-RIDING PROVISIONS

- 24 Notwithstanding the provision of these Articles the Directors shall be obliged, as far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement