

Company No. 05934390

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

~~CB EUROPEAN VENTURES LTD~~
(to be renamed) GB Property Fund A2012 Limited

FRIDAY WEDNESDAY



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COMPANIES HOUSE

(Adopted by Written Resolution passed on

2008)

1. Preliminary

- (1) The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No.2) Regulations 2007) as in force on 30 September 2009 shall except as hereinafter provided and so far as not inconsistent with the provisions of these Articles apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in the said Table A as varied.
- (2) Regulations 2, 17, 32(a), 39, the final sentence of 58, 64 to 69, 76 to 79, 89, 91, 94 to 98, 109, 115 and 118 of Table A do not apply to the Company.
- (3) References to "the Act" are to the Companies Acts 1985-2006.
- (4) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

2. Private Company

The Company is a private company within the meaning of Section 1(3) of the Companies Act 1985.

3. Interpretation

- (1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.
- (2) In these Articles;
 - (a) unless the context otherwise requires the following expressions have the following meanings:

"A" Director'	means any director appointed and holding office from time to time pursuant to Article 15(1);
"A" Shares'	means the "A" Ordinary Shares of £1 each in the issued share capital of the Company from time to time;
"B" Director'	means any director appointed and holding office from time to time pursuant to Article 15(2);
'Beneficial Owner'	a Member who is the beneficial owner of Shares ;
"B" Shares'	means the "B" Ordinary Shares of £1 each in the issued share capital of the Company from time to time;
'Charged Share'	any Share subject to any equitable or other charge or a floating charge ;
'Chargee'	a person entitled to a charge ;

'Company'	for the purposes of Article 9 includes any body corporate;
'Deemed Transfer Notice'	means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement;
"Directors"	means the directors for the time being of the Company;
'Fair Value'	means for the purposes of Article 10 such price as shall be agreed between the Members or failing such agreement such price as shall be certified to all the Members by the Independent Accountant as being the open market value of the Transfer Shares having regard to all relevant circumstances as at the date of the transfer notice on the following assumptions and bases: <ul style="list-style-type: none"> (a) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser; (b) if the Company is then carrying on business as a going concern on the assumption that it will continue to do so; (c) that the Transfer Shares are capable of being transferred without restriction; (d) valuing the Transfer Shares as a rateable proportion of the total value of all the issued Shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof ; (e) disregarding the casting vote of the Chairman of the Board
'Fair Value Date'	means for the purposes of Article 10 the date upon which the Members are notified in writing of the determination of the Fair Value which shall be the date upon which the Directors receive the Independent Accountant's determination of the Fair Value in writing or if the Fair Value is determined by written agreement between the Members the date on which such agreement is made between the Shareholders ;
'Family Trust'	means for the purposes of Article 9 a trust (whose trustees are professional trustees and/or the settling individual Beneficial Owner) arising under a settlement inter vivos under which the principal person being (or capable of being) beneficiary is the settling individual Beneficial Owner and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner ;
'Independent Accountant'	means for the purpose of Article 10 a chartered

	accountant selected by agreement between the Members or failing agreement within 14 days of first request as nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of any Member ;
'Joint Venture Agreement'	the agreement entered into on the date of adoption of these articles and made between the Company and the Members as at the date hereof ;
'Member'	means any registered holder of Shares for the time being of the Company;
'Member of the Same Group'	means for the purposes of Article 9 in relation to any company, a company which is from time to time a holding company of that company or a subsidiary of that company or a subsidiary of any such holding company (as such terms are defined in the Companies Acts 1985-1989);
'Original Member'	the Member from whom a Proposing Transferor acquired Shares as a result of an earlier transfer authorised under Article 9(1)(e) and (f) ;
'Paid Up'	means in relation to a Share paid up or credited as paid up;
'Proposing Transferor' Article	a Member proposing to transfer Shares under 9(5);
'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 (including without limitation the Joint Venture Agreement);
'the Relevant Shares'	means for the purposes of Article 9 and includes (so far as the same remain for the time being held by any person(s) being the holder(s) thereof on the adoption of these Articles or by any person(s) in consequence of a transfer or series of transfers of Shares to such person(s) pursuant to paragraph 8(1) above) the Shares originally held by or transferred to such person(s) and any additional Shares issued to such person(s) by way of capitalisation or acquired by such person(s) in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the Membership thereby conferred.
'Selling Shareholder'	means all the holders of issued Shares of the same class or, for the purposes of Article 10, a Member who desires to transfer the Transfer Shares ,
'Share'	means a Share in the issued share capital of the Company of whatever class;
'Transferee'	means for the purposes of Article 9 a company for the time being holding Shares in consequence

- (directly or indirectly) of a transfer or series of transfers of Shares between Members of the Same Group (the relevant Transferor in the case of a series of such transfers being the first Transferor in such series);
- 'Transfer Notice' means for the purposes of Article 10 a notice in writing given by a Selling Shareholder to the other Members stating the number, class and denoting numbers (if any) of the Transfer Shares (which shall be his entire holding of Shares) which he wishes to transfer and containing an offer to sell the same at their Fair Value ;
- 'Transferor' means for the purposes of Article 9 a Member which has transferred or proposes to transfer Shares to a Member of the Same Group;
- 'Transfer Shares' means (where appropriate) all the issued Shares of a particular class of Shares or for the purposes of Article 10 the Shares held by a Selling Shareholder in the Company which it desires to transfer.
- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
 - (c) words importing the singular include the plural words importing any gender include every gender and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa;
 - (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are unless otherwise stated references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears;
 - (e) clause headings and margin notes are for ease of reference only and do not affect the construction or interpretation of these Articles.

4. Share Capital

The authorised Share capital of the Company at the date of adoption of these Articles is £1,000 divided into 500 "A" Shares and 500 "B" Shares. The "A" Shares and the "B" Shares shall constitute separate classes of Shares for the purposes of the Act and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided but save as expressly provided in these Articles in all other respects shall rank pari passu

5. Issue of new Shares

- (1) Unless a majority of the Members by nominal value otherwise agree in writing, any Shares from time to time created shall be created as "A" Shares and "B" Shares in the same proportion to the proportions that the then existing authorised and issued "A" Shares and "B" Shares bear to each other and all the Shares so created shall be offered to the existing Members for allotment and issue in accordance with the following provisions:
 - (a) on each occasion the "A" Shares and the "B" Shares shall be offered to the Members at the same price per Share and on the same terms as to

- payment;
- (b) no Shares of either class shall be offered or issued otherwise than to Members already holding Shares of the same class without the prior written consent of all the Members; and
 - (c) as between Members holding Shares of the same class the Shares of that class shall be offered amongst such Members in the same proportion (as nearly as may be) to their existing holdings of Shares of that class or in such other proportions as all such Members shall unanimously agree in writing.
- (2) All unissued Shares comprised in the authorised share capital of the Company at the date of adoption of these Articles shall be at the disposal of the Directors and the Directors shall be generally and unconditionally authorised for the purposes of Section 80 of the Act subject to the other provisions of this Article 5 to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) provided that the aggregate nominal value of the relevant securities allotted pursuant to the authority shall not exceed the aggregate nominal value of the relevant securities at the date of adoption of these Articles to such persons at such times and generally on such terms and conditions as they may think fit. The authority conferred by this Article 5(2) shall expire on the fifth anniversary of the date of adoption of these Articles but may be revoked varied or renewed from time to time by the Company in a general meeting
 - (3) In accordance with Section 91(1) of the Act the provisions of Section 89(1) and Section 90(1) to (6) of the Act shall be excluded from applying to any allotment of equity securities (as defined in Section 94(2) of the Act) made pursuant to the authority conferred by Article 5.3.
 - (4) Save with the prior written consent of a majority of the Members in nominal value no Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of or assigned to another person and no person entitled to the allotment of a Share may direct that such Share be allotted or issued to any other person.
 - (5) The Company shall not have power to issue Share warrants to bearer.

6. Lien

The lien conferred by regulation 8 shall attach also to fully Paid Up Shares and the Company shall also have a first and paramount lien on all Shares whether fully Paid Up or not standing registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

7. Calls

The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

8. Transfer of Shares

- (1) No Member shall transfer, sell or otherwise dispose of all or any part of its interest in or right attaching to or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit

to exist any charge lien encumbrance or trust over any Share or agree (whether subject to any condition precedent condition subsequent or otherwise) to do any of such things except:

- (a) as permitted by Article 9;
 - (b) as permitted by Article 10;
 - (c) as permitted by a Relevant Agreement
- (2) In connection with the application of this Article 8, if a transfer of Shares involves a class of Shares where there is more than one registered holder of such class of Shares, the transfer of Shares shall (unless otherwise agreed in writing by all the parties to this Agreement) include all the issued Shares of that particular class.
- (3) If a Member at any time attempts to deal with or dispose of a Share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such Share ("Deemed Transfer Notice")
- (4) A Member may not at any time after the date hereof create any equitable or other charge or a floating charge on or over any of the Shares registered in his name without the prior written consent of the other Members in which event such Charged Shares shall be subject to the following terms and conditions:
- (a) such Member shall remain the registered holder of the Charged Shares and the terms of the charge shall not place the Member under any obligation to exercise any of the voting rights attached to the Charged Shares in accordance with the directions or subject to the consent of the Chargee or any other person,
 - (b) in the event that the Chargee shall become entitled to realise his security or otherwise exercise his rights as Chargee and seeks to do so such Member shall be deemed to have immediately given a transfer notice in respect of all the Charged Shares;
 - (c) the Chargee shall enter into direct covenants with the Company and the Members to give effect to any transfer of the Charged Shares pursuant to Article 10(1) and/or any Relevant Agreement which arises as a result of a Deemed Transfer Notice free from the charge;
 - (d) the Company shall receive the sale proceeds in respect of any transfer as is mentioned in sub-paragraph (c) and shall remit the same to the Chargee (or as he shall direct) against receipt of a binding release of the charge and delivery of the certificates relating to the Charged Shares and any transfers thereof executed by the registered holders thereof but the Company shall not be liable to see to the application of such proceeds.
- (5) For the purpose of ensuring that a particular transfer of Shares is permitted hereunder the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- (6) Where a transfer notice in respect of any Share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the Directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the Directors on the date on which the Directors (as a whole) actually become aware of such facts and the provisions of any Relevant

Agreement shall apply accordingly.

- (7) The Directors shall not refuse to register any transfer of a Share which is permitted under these Articles or under any Relevant Agreement but may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any Share which would otherwise be permitted hereunder if it is a transfer:
 - (a) of a Share on which the Company has a lien;
 - (b) of a Share (not being a fully paid Share) to a person of whom they shall not approve and shall in any event refuse to register the transfer of a Share which is prohibited by any Relevant Agreement. The first sentence of regulation 24 shall not apply.
- (8) If a Member becomes aware of any event which is deemed to give rise to any obligation to serve a transfer notice he shall forthwith give written notice thereof to the directors.
- (9) Except as provided in Articles 9 and 10 a Member shall not be entitled to transfer part only of the Shares held by him from time to time.
- (10) The instrument of transfer of any Shares shall be executed by or on behalf of a transferor. In the case of a partly paid Share the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect of it.
- (11) Where a transfer notice is deemed to have been served on the Company the provisions of Article 10 shall apply.

9. Permitted transfers

- (1) Subject always to Article 8 and any Relevant Agreement any Share may at any time be transferred:-
 - (a) to a Member holding Shares of the same class; or
 - (b) to any person with the consent in writing of all other Members of the Company; or
 - (c) by a corporate Member to a company which is a Member of the Same Group; or
 - (d) to any person in accordance with the provisions of any Relevant Agreement; or
 - (e) to trustees to be held upon Family Trusts ; or
 - (f) to a person shown to the reasonable satisfaction of the Directors to be a nominee of the Beneficial Owner of such Shares.
- (2) If while it holds Shares in the Company a Transferee ceases to be a Member of the Same Group as the Transferor from which (whether directly or by a series of transfers under paragraph 9(1)(a) and/or paragraph 9(1)(c) above) the Relevant Shares were derived it shall be the duty of the Transferee to notify all the other Members in writing that such event has occurred and the Transferee shall be bound (except as all the other Members may in writing otherwise determine) to transfer the Relevant Shares to the Transferor or a Member of the Same Group as the Transferor any such transfer being deemed to be authorised under the foregoing provisions of this Article but subject to the provisions of Regulation 24.
- (3) Where any Shares have been transferred to a nominee pursuant to this Article any such nominee may transfer any Shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only.
- (4) Where a person to whom any Shares have been transferred as nominee

pursuant to this Article ceases to hold such Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default thereof he shall be deemed to have given a transfer notice (as defined in Article 10(3)) in respect thereof.

- (5) Where any Shares have been transferred to a Family Member or trustees pursuant to this Article, the Family Member or the trustees as the case may be may transfer any such Shares to a person or persons shown to the reasonable satisfaction of the Directors to be :
 - (a) the trustees for the time being (on a change of trustee) of the Family Trusts in question ; and/or
 - (b) the Beneficial Owner or any Family Member of the Beneficial Owner.
- (6) In any case where a Proposing Transferor holds those Shares as a result of an earlier transfer from an Original Member the Proposing Transferor may only transfer those Shares to a person to whom the Original Member could have transferred such Shares under this Article 9(1)(e) and (f).
- (7) Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under this Article 9(1)(e) and (f)) the trustees shall forthwith transfer such Shares to a transferee permitted under Article 9(5) and in default thereof the trustees shall be deemed to have given a transfer notice (as defined in Article 9(3)) in respect of the Shares in question.
- (8) A transfer of any Share pursuant to this Article 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 all liens charges and other encumbrances.
- ~~(9) Whenever a Share is transferred to a Member holding Shares only of another class such first mentioned Share shall ipso facto and forthwith be converted into and redesignated as a Share of such other class. (INTENTIONALLY BLANK)~~

10. Pre-emption Rights

- (1) Save in the case of clause 8 and clause 12 of the Joint Venture Agreement a transfer of Shares or any interest therein may only be effected in accordance with the procedure set out in this Article 10 unless all the Members waive their rights under this Article 10 in respect of such Shares.
- (2) If a Selling Shareholder shall desire to transfer Transfer Shares it shall give a Transfer Notice. A Transfer Notice shall not be revocable without agreement between all Members.
- (3) Every Transfer Notice shall specify the date (20 Business Days after the Fair Value Date) upon which the Selling Shareholder's offer to sell the Transfer Shares shall lapse and if before the date so specified the Selling Shareholder shall have received from the other Members ("Purchaser") or any other purchaser nominated by the Purchaser an offer in writing to purchase all the Shares comprised in the transfer notice in accordance with this article the Selling Shareholder shall subject to the provisions of articles 10(5) and 10(6) be bound to sell and the other Shareholder or the purchaser nominated by it shall be bound to buy all such Shares.
- (4) If the Selling Shareholder shall not find Members who wish to purchase the Transfer Shares following the procedure set out in this Articles 10(2) and 10(3) or if through no default of the Selling Shareholder the purchase of any of the Transfer Shares is not completed within the time period specified in Article 10(3)

the Members undertake not to take any steps to expand the business of the Company and shall procure that the Directors will do likewise and shall use their reasonable endeavours to agree a course of action to realise the assets of the Company in an orderly way to facilitate the distribution of any surplus cash assets of the Company (after discharging all the Company's liabilities) to the Members

- (5) If within four months from the Fair Value Date the Members shall not agree a course of action to realise the assets of the Company (or the Members agree that they have taken such steps as they are able to realise the assets as said) then the Members shall procure that the Directors shall, at the earliest practicable date:
 - (a) (make or concur in the making of a statutory declaration in the terms mentioned in section 89 Insolvency Act 1986 (if the state of the Company's affairs permits the making of such a declaration); and
 - (b) subsequently convene an extraordinary general meeting for the purpose of passing (and each Member shall vote in favour of) an extraordinary resolution to place the Company in members' voluntary winding-up (if a declaration as mentioned in Article 10(5)(a) has been made) and take all other requisite steps to place the Company in members' voluntary winding-up, or
 - (c) where the state of the Company's affairs does not permit the making of a declaration as mentioned in Article 10(5)(a), convene a meeting of the Company's creditors in accordance with section 98 Insolvency Act 1986 and take all other requisite steps to place the Company in creditors' voluntary winding-up.
- (6) With the written consent of all the Members the provisions contained in this Article 10 or any part thereof may be waived or varied in relation to any proposed transfer of Shares.
Determination of the Fair Value
- (7) Immediately following service of the Transfer Notice and unless the Fair Price can otherwise be agreed upon by the Members, the Company shall instruct the Independent Accountant to certify the Fair Value of the Transfer Shares.
- (8) If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be solved by the Independent Accountant in such manner as he shall in his absolute discretion think fit
- (9) The Independent Accountant shall in determining the Fair Value of the Transfer Shares appoint an independent surveyor to value the Property.
- (10) The Independent Accountant shall act as an expert and not as an arbitrator and his decision as to the Fair Value shall in the absence of manifest error be final and binding on the Members.
- (11) The Company will use its best endeavours to procure that the Independent Accountant determines the Fair Value within 20 Business Days of being requested to do so.
- (12) The expenses of the Independent Accountant and costs of the independent surveyor together with all legal costs incurred with the transfer shall be borne equally between the Members unless the Independent Accountant determines otherwise having regard to the positions of the respective Shareholders.
Payment of the Fair Value
- (13) The Fair Value of the Transfer Shares shall be paid by the Purchaser to the Selling Shareholder upon completion of the sale of the Transfer Shares which shall occur 20 Business Days of the Fair Value Date and at such reasonable time and place as the Purchaser may specify by not less than 72 hours' written notice

to the Selling Shareholder whereupon:

- (a) the Selling Shareholder shall deliver to the Purchaser a duly executed transfer in favour of the Purchaser or as it may direct together with the relative share certificate(s) in respect of the Transfer Shares and a power of attorney in such form and in favour of such person as the Purchaser may nominate so as to enable the Purchaser to exercise all rights of ownership in respect of the Transfer Shares including, without limitation, the voting rights thereto;
 - (b) against such delivery the Purchaser shall pay the Fair Value for the Transfer Shares to the Selling Shareholder by telegraphic transfer or bankers' draft for value on the date of completion;
 - (c) the Members shall procure (insofar as they are able) that the said transfer or transfers shall be registered;
 - (d) the Selling Shareholder shall do all such other things and execute all such other documents as the purchaser may reasonably require to give effect to the sale and purchase of the Transfer Shares;
 - (e) the Selling Shareholder shall procure the removal immediately upon the transfer of the Transfer Shares of all the directors appointed by it and such removal shall take effect without any liability on the Company for unfair or wrongful dismissal or other compensation for loss of office or otherwise and the Selling Shareholder shall indemnify the Company in respect of such compensation for loss of office or otherwise paid by it; and
 - (f) the Purchaser shall itself pay or shall procure that the Company shall pay to the Selling Shareholder all outstanding liabilities of the Company to the Selling Shareholder and that any guarantee security or other assurance given by the Selling Shareholder on behalf of the Company shall be released by the beneficiary thereof or a counter indemnity shall be given by the Purchaser in the Selling Shareholder's favour in the form and substance reasonably satisfactory to the Selling Shareholder in respect of any liability thereunder.
- (14) If the Selling Shareholder shall fail or refuse to transfer any Transfer Shares in accordance with its obligations hereunder within 14 days after becoming so bound, then without prejudice to any other remedies which the Purchaser may have, the Directors appointed by the Purchaser may execute and deliver on its behalf and as attorney for the Selling Shareholder the necessary transfer and the Company may receive the Fair Value for the Transfer Shares in trust for the Selling Shareholder and cause the Purchaser to be registered as the holder of the Transfer Shares. The receipt of the Company for the Fair Value for the Transfer Shares shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

11. Proceedings at general meetings

- (1) ~~Two Members present in person or by proxy shall be a quorum of which one shall be a holder of the "A" Shares or a proxy or duly authorised representative of a holder of any of the "A" Shares and the other shall be a holder of the "B" Shares or a proxy or duly authorised representative of a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly.~~
- (2) Regulation 41 shall be read as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor or if

Subject to
Article 11(7), two
Members present in person
or by proxy shall be a
quorum. Regulation 40
shall be modified
accordingly.

during the meeting a quorum ceases to be present such adjourned meeting shall be dissolved" were added to the end thereof.

(3) ~~In regulation 44 the words 'of the class of Shares the holders of which appointed him as director' shall be substituted for the words 'any class of Shares in the Company'.~~ [INTENTIONALLY BLANK]

(4) An instrument appointing a proxy may in the case of a corporation be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

(5) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

(6) ~~The chairman of a general meeting who shall at all meetings be a holder of one or more "A" Shares shall be entitled to a second or casting vote.~~ [INTENTIONALLY BLANK]

(3) ~~For so long as the Company only has one Member, the quorum shall be one person~~ *be by the Member, or a proxy for the Member, or a duly authorised representative of a sole corporate Member.*

12. Corporate Resolutions
Any written resolution of the Members may in the case of a corporation be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

13. Votes of Members

13.1 Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or by a duly appointed proxy shall have one vote and on a poll every Member shall have one vote for every Share of which he is the holder. Provided that:

(a) no Shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of Shares of the other class; and

(b) if at any meeting any holder of Shares of a particular class is not present in person or by proxy the votes exercisable on a poll in respect of the Shares of the same class held by Members present in person or by proxy or by a duly authorised representative shall be pro tanto increased (fractions of a vote by any Member being permitted) so that such Shares shall together entitle such Members of that particular class to the same aggregate number of votes as could be cast in respect of all the Shares of that class if all the holders thereof were present in person.

13.2 ~~A resolution shall not be validly passed unless at least one Member holding "A" Shares and at least one Member holding "B" Shares shall vote in its favour.~~ [INTENTIONALLY BLANK]

14. Alternate directors

(1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 14(3). The same person may be appointed as the alternate director of more than one director.

(2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

(3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a

member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

15. Appointment and retirement of directors

The number of Directors of the Company at any time shall not be less than two nor more than four unless otherwise expressly agreed in writing by each of the Shareholders

- (1) ~~The number of Directors of the Company at any time shall not be less than two nor more than four unless otherwise expressly agreed in writing by each of the Shareholders. At all times the Board shall be constituted by an equal number of "A" Directors and "B" Directors~~

The holders of the "A" Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove any of 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. Any director so appointed shall be an "A" Director.

- (3) The holders of the "B" Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a "B" Director.
- (4) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors or on delivery to the secretary.
- (5) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 1(2)) and neither the company in general meeting nor the directors shall have power to fill any such vacancy.
- (6) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and the Company's subsidiaries as he shall in his absolute discretion determine.
- (7) Upon ceasing to hold any Shares, such Member shall procure the immediate

removal of all the directors appointed by it and such removal shall take effect without any liability on the Company for unfair or wrongful dismissal or other compensation for loss of office or otherwise and such Member shall indemnify the Company in respect of such compensation for loss of office or otherwise paid by it.

(2) At meetings of the Board no resolution of the Directors shall be validly passed unless approved by the majority of those present at a validly constituted meeting.

(4) The quorum of any duly appointed committee of directors for the transaction of the business of any such committee shall be two Regulation 72 shall be amended accordingly.

(1) All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. The Chairman shall be entitled to a second or casting vote at all meetings of the Board. Regulation 88 shall be modified accordingly.

(3) A resolution in writing (which may be on one or more documents in like form) signed by any two Directors shall be as valid and effective as if it had been passed at a duly convened meeting of the Board and may consist of several documents (including a facsimile) in a like form signed by one or more of the Directors.

Proceedings of directors

All decisions of the Board shall be determined by resolution.

~~At meetings of the Board no resolution of the Directors shall be validly passed unless approved by the majority of those present at a validly constituted meeting (such majority to include at least one "A" Director and one "B" Director). The quorum for the transaction of the business of the directors shall be two of whom one shall be an "A" Director and one a "B" Director.~~

~~Any duly appointed committee of the directors shall include at least one "A" Director and one "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one a "B" Director. Regulation 72 shall be amended accordingly.~~

In the event that a meeting of the Board is not quorate within 30 minutes of the time appointed for the meeting the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week (or the next business day thereafter) when those Directors present shall constitute a quorum.

A person who holds office only as an alternate director shall if his appointor is not present be counted in the quorum

Directors' Meetings

~~All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes, (such majority to include at least one "A" Director and one "B" Director). The Chairman shall be entitled to a second or casting vote at all meetings of the Board the Chairman shall be an "A" Director. Regulation 88 shall be modified accordingly.~~

~~If at any meeting the number of "A" Directors or "B" Directors present is less than the number of directors of that class, the votes of the director(s) of that class who are present shall each be increased proportionately (fractions of a vote being permitted) so that they shall together be entitled to the same aggregate number of votes as could have been cast if all that class of directors were present. [Intentionally Blank]~~

~~A resolution in writing (which may be on one or more documents in like form) signed by one "A" Director and one "B" Director shall be as valid and effective as if it had been passed at a duly convened meeting of the Board and may consist of several documents (including a facsimile) in a like form each signed by one or more of the directors.~~

Any director may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

(3) The quorum for the transaction of the business of the Directors shall be two Directors.

(1) Unless otherwise agreed in writing in any particular case at least 5 Business 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 alternative 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.

Notices to Directors

~~Unless otherwise agreed in writing by an "A" Director and a "B" Director in any particular case at least 5 Business 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.~~

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.

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) as his address 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 (d) if sent to an address outside the United Kingdom be sent by courier or facsimile transmission

Save as provided in paragraph (3) any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting.

~~Except as may be agreed by an "A" Director and a "B" Director in any particular case no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.~~ [INTENTIONALLY BLANK]

19. Minutes of Directors' Meetings

Appropriate complete minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

20. Directors Interests

- (1) A Director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company (within the meaning of Section 317 of the Companies Act 1985) shall declare the nature of his interest at a meeting of the directors in accordance with that section and subject to such disclosure may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors or the committee of directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
- (2) A Director shall not be obliged to declare his interest in any contract or proposed contract in which he shall be interested only by virtue of his being an officer of or a holder of Shares in the capital of the Shareholder appointing him or any associated company (within the meaning of Section 416 Income and Corporation Taxes Act 1988) of such Shareholder and in relation to all such contracts or proposed contracts a director may vote (and shall be counted in the quorum) at a meeting of Directors or of a committee of directors on any resolution concerning the contract or proposed contract.

21. Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and subject as otherwise provided in these Articles to issue debentures debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

22. Accounts and information

Every Member shall be entitled either himself or through his agents duly authorised in writing during the Company's normal hours of business to inspect and take copies of the books of accounts and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or if there is none at that time the chairman). The Company shall give each such Member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid.

23. Capitalisation of Profits

The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A. On any occasion when Shares are allocated and distributed credited as fully paid under the provisions of regulation 110 Table A (as amended by this Article) the Shares allocated to holders of "A" Shares shall be or be designated "A" Shares and the Shares allocated to holders of "B" Shares shall be or be designated "B" Shares.

24. Notices

A notice sent may be delivered personally or by first class prepaid letter and shall be deemed to have been served by delivery when delivered and if by first class letter 48 hours after posting. The second sentence of regulation 115 shall not apply.

25. Indemnity and insurance

- (1) Subject to the provisions of and so far as may be permitted by law 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 including any liability incurred by him in defending any proceedings civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- (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.