

Company Number 6182131

THE COMPANIES ACT 1985 TO 1989

WRITTEN SPECIAL RESOLUTION

OF

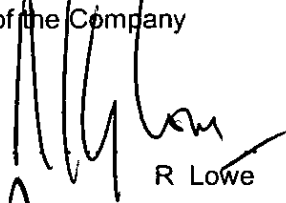
COVERPOINT HOLDINGS LIMITED
("the Company")

Dated 3 July 2007

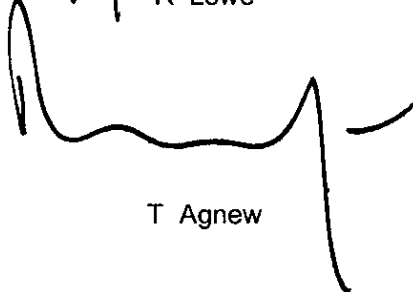
The following resolution is duly passed as a written resolution in accordance with Article 10 of the Articles of Association of the Company by the Members of the Company who, at the date above, were entitled to attend and vote at general meetings of the Company -

SPECIAL RESOLUTION

THAT the Company adopts New Articles in the form attached to this Written Resolution in substitution for and replacement of the existing Articles of Association of the Company


R Lowe

E Harrell


T Agnew

W Lowe

THURSDAY



A38 05/07/2007 367
COMPANIES HOUSE

Company Number 6182131

THE COMPANIES ACT 1985 TO 1989

WRITTEN SPECIAL RESOLUTION

OF

COVERPOINT HOLDINGS LIMITED
("the Company")

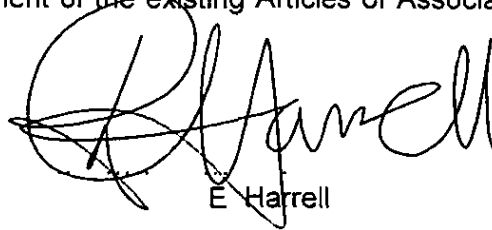
Dated 3 July 2007

The following resolution is duly passed as a written resolution in accordance with Article 10 of the Articles of Association of the Company by the Members of the Company who, at the date above, were entitled to attend and vote at general meetings of the Company -

SPECIAL RESOLUTION

THAT the Company adopts New Articles in the form attached to this Written Resolution in substitution for and replacement of the ~~existing~~ Articles of Association of the Company

R Lowe



E Harrell

T Agnew

W Lowe

Company Number 6182131

THE COMPANIES ACT 1985 TO 1989

WRITTEN SPECIAL RESOLUTION

OF

COVERPOINT HOLDINGS LIMITED
("the Company")

Dated *3 July* 2007

The following resolution is duly passed as a written resolution in accordance with Article 10 of the Articles of Association of the Company by the Members of the Company who, at the date above, were entitled to attend and vote at general meetings of the Company -

SPECIAL RESOLUTION

THAT the Company adopts New Articles in the form attached to this Written Resolution in substitution for and replacement of the existing Articles of Association of the Company

R Lowe

E Harrell

T Agnew

William G. G. Lowe.
W Lowe

Company Number 6182131

NEW
ARTICLES OF ASSOCIATION

THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
OF
COVERPOINT HOLDINGS LIMITED
(Adopted by Special Resolution on *3 July* 2007)

PRITCHARD ENGLEFIELD
SOLICITORS

14 New Street
London EC2M 4HE
Tel 020 7972 9720 Fax 020 7972 9721
DX 88 London www.pe-legal.com

Final
Ref BEB/ 120373/10

NEW
ARTICLES OF ASSOCIATION

THE COMPANIES ACT 1985 (AS AMENDED)
("the Act")

PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

OF

COVERPOINT HOLDINGS LIMITED

(Adopted by Special Resolution on 3 July 2007)

PRELIMINARY

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument No 805 of 1985) as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (Statutory Instrument No 1052 of 1985) and The Companies Act 1985 (Electronic Communications) Order 2000 (Statutory Instrument number 3373 of 2000) (such Table being hereinafter referred to as "**Table A**") shall except as hereinafter provided and except insofar as the same are inconsistent with these Articles apply to the Company
- 2 The Company is a private company and accordingly -
 - 2 1 any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company is prohibited, and
 - 2 2 any allotment or agreement for the allotment (whether for cash or otherwise) of any shares in or debentures of the Company with a view to all or any of those shares being offered for sale to the public is prohibited
- 3 The following Regulations of Table A shall not apply to the Company namely - 23, 24, 37, 53, 64, 73, 74, 75, 76, 77, 79, 80, 81, 87, 94, 95, 96, 97, 112, 116 and 118

SHARES

- 4 The Directors of the Company are for the purposes of section 80 of the Act unconditionally authorised during the period of five years less one day from the date of the adoption of these Articles to allot grant options over or otherwise dispose of such (if any) of the shares of the Company as remain to be issued to such persons (whether or

not members of the Company) for such consideration on such terms in such manner and at such times as they consider appropriate up to the amount of the authorised share capital of the Company existing at the date of the adoption of these Articles. Any shares which the Directors of the Company are not entitled to deal with under the foregoing provisions of this Article may with the authority of an Ordinary Resolution passed by the Company in General Meeting and subject to compliance with all legal requirements be dealt with by the said Directors who may allot grant options over or otherwise dispose of the said shares to such persons (whether or not members of the Company) for such consideration on such terms in such manner and at such times as they consider appropriate during a period not exceeding five years from the date of the passing of such Ordinary Resolution. Provided always that save as permitted by law nothing in this Article shall authorise the allotment or issue of shares in the Company at a discount. To the extent permitted by section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act are hereby excluded from applying to the Company.

LIEN

- 5 The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and the Company shall also have a first and paramount lien on all shares whether fully paid 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 of Table A shall be modified accordingly.

TRANSFER OF SHARES

- 6 Notwithstanding any other provision of these Articles, for so long as Theodore Agnew or Rupert Lowe hold shares in the Company, each shall be permitted (either during his lifetime or by way of disposition under his Will on his death) to transfer shares held in his name or on his behalf to any person or entity being his spouse, child, grandchild, sibling or immediate family relation or to any trust created by him or any body corporate owned or partly owned by him. For the purposes of these Articles "TA" shall mean Theodore Agnew and "RL" shall mean Rupert Lowe or such other person to whom he has transferred his shares in accordance with these Articles.

7

- 7.1 For the purposes of this Article

"**Business Days**" means a day (except a Friday, Saturday or Sunday) on which banks in England are open for business,

"**Fair Value**" means the value of the shares as determined in accordance with these Articles,

- 7.2 If any member wishes to transfer any shares held in the Company he must immediately give written notice (the "**Transfer Notice**") to TA and RL ("the Majority Members") offering to sell those shares to the Majority Members on a pro rata basis for a price per share equal to its Fair Value, giving the Majority Members at least 30 Business Days to accept the Offer ("the Acceptance Period"). If one of the Majority Members is offering to sell his Shares he must first offer such shares to the other Majority Member in accordance with this Article 7.

- 7.3 Once the Majority Members have received a Transfer Notice they may either

7.3.1 send a written notice to the selling member (an "**Acceptance Notice**") within the Acceptance Period accepting the offer set out in the Transfer Notice and requesting that the Fair Value be ascertained in accordance with these Articles. Offers may only be accepted for the whole of the shares which are the subject of the Transfer Notice. Where Fair Value is to be ascertained the parties shall

- procure the Fair Value be ascertained within 30 days of the Acceptance Notice, or
- 7 3 2 send a written notice to the selling member within the Acceptance Period declining the offer set out in the Transfer Notice,
 - 7 3 3 not reply to the Transfer Notice within the Acceptance Period In this case, the Majority Member(s) concerned shall be deemed not to have accepted the offer set out in the Transfer Notice and not to have issued a Sale Notice
- 7 4 If a Majority Member decides to accept the Transfer Notice in circumstances where the other Majority Member declines the Transfer Notice, those shares declined by the declining Majority Member shall be offered to the other Majority Member who shall have a further 30 Business Days from the date the shares declined by the declining Majority Member are offered to him, in which case the provisions of Article 7 3 shall apply mutatis mutandis to the declined shares
- 7 5
- 7 5 1 If the offer set out in the Transfer Notice is accepted by either or both Majority Members, the selling member must sell its Shares to the Majority Member(s) in accordance with these Articles
 - 7 5 2 If the offer set out in the Transfer Notice is not accepted or not deemed to have been accepted after the procedure set out above is followed clause 7 6 shall apply
- 7 6 Where shares remain unsold after the procedures in Articles 7 2 to 7 5 have been followed ("Remaining Shares") the selling member must immediately give written notice (the "Second Transfer Notice") to the other members of the Company other than the Majority Members ("Remaining Members") offering to sell the Remaining Shares to the Remaining Members (on a pro rata basis if more than one) for a price per share equal to its Fair Value, giving the Remaining Members at least 30 Business Days to accept the Offer ("Second Acceptance Period")
- 7 7 Once the Remaining Members have received a Second Transfer Notice they may either
- 7 7 1 send a written notice to the selling member (an "Acceptance Notice") within the Acceptance Period accepting the offer set out in the Second Transfer Notice and requesting that the Fair Value be ascertained in accordance with these Articles Offers may only be accepted for the whole of the shares which are the subject of the Second Transfer Notice Where Fair Value is to be ascertained the parties shall procure the Fair Value be ascertained within 30 Business Days of the Acceptance Notice, or
 - 7 7 2 send a written notice to the selling member within the Acceptance Period declining the offer set out in the Second Transfer Notice,
 - 7 7 3 not reply to the Second Transfer Notice within the Acceptance Period In this case, the Remaining Member(s) concerned shall be deemed not to have accepted the offer set out in the Second Transfer Notice.
- 7 8 If a Remaining Member declines to accept the Second Transfer Notice in circumstances where another Remaining Member(s) accepts the Second Transfer Notice, those shares declined by the declining Remaining Member shall be offered to the other Remaining Member(s), pro rata if more than one and so on, who shall have 30 Business Days from the date the shares declined by the declining Remaining Member are offered to him, in which case the provisions of Articles 7 6 shall apply mutatis mutandis to the declined shares and so on
- 7 9 If the offer set out in the Second Transfer Notice is accepted by the Remaining Member(s) the selling member must sell its Shares to the Remaining Member(s) in accordance with these Articles

- 7 10 If the offer set out in the Second Transfer Notice is not accepted or not deemed to have been accepted or if only one Remaining Member or some of the Remaining Member(s) should accept the Transfer Notices clause 7 11 2 shall apply
- 7 11 Where -
- 7 11 1 the Majority Members or the Remaining Members or any one or more of them should accept the Transfer Notice or Second Transfer Notice, the remaining provisions of this clause 7 shall apply,
- 7 11 2 the Majority Members or the Remaining Members shares are not taken up by any or all of the Majority Members or the Remaining Members after the procedures set out above ("Remaining Shares") then clause 7 12 shall apply
- 7 12 The Remaining Shares may be transferred to a third party at the Fair Value provided that -
- 7 12 1 any sale is concluded within 3 calendar months of the date when the Second Acceptance Period referred to in Article 7 6 (as extended if appropriate) expires, and
- 7 12 2 none of the Remaining Shares may be transferred unless a person who is not already a member of the Company acquiring the Shares has been approved in writing in advance by RL and TA,
- 7 13 The sale of the shares in accordance with this Article shall be made on the following terms
- 7 13 1 Completion of the transfer of the Shares shall be completed seven Business Days after the date of expiry of the relevant Acceptance Period (the "**Transfer Date**") and at such reasonable time and place as the members agree or, failing which, at the registered office of the Company,
- 7 13 2 the selling member(s) must deliver to the buyer in respect of the shares which it is selling on or before the Transfer Date
- (i) duly executed share transfer forms,
- (ii) the relevant share certificates, and
- (iii) a power of attorney in such form and in favour of such person as the buyer may nominate to enable the buyer to exercise all rights of ownership in respect of the Shares to be sold including voting rights
- 7 13 3 the buyer must pay the total consideration due for the shares to the selling member(s) by telegraphic transfer to the bank account of the selling member(s) notified to it for the purpose on the Transfer Date, and
- 7 13 4 completion of the sale of the Shares of all selling Shareholders must take place simultaneously
- 7 14
- 7 14 1 Any sale and/or transfer of shares pursuant to these Articles shall be on terms that those shares
- (i) are transferred free from all claims, pledges, equities, liens, charges and encumbrances, and
- (ii) are transferred with the benefit of all rights attaching to them
- 7 14 2 The members and the Company shall procure that a transfer of shares is not approved for registration unless these Articles have been complied with The Company shall procure that each share certificate issued by it shall carry a description of any restrictions on dispositions, transfers charges or other dealings in the shares as may be agreed by the members from time to time

- 7 14 3 The members and the Company shall do all things and carry out all acts which are reasonably necessary to effect the transfer of the shares in a timely fashion
- 7 14 4 On ceasing to be a member, where required by the board of directors a member must hand over to the Company material correspondence, budgets, business plans, schedules, documents and records relating to the business held by him or any third party which has acquired such matter through that member and shall not keep any copies
- 7 14 5 If a member ceases to be a member he shall immediately upon transfer of his shares where relevant procure the resignation of all its appointees as Directors. If the continuing member(s) request, it shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such persons from such appointments in a timely manner
- 7 14 6 Each of the members irrevocably appoints the other members by way of security for the performance of their respective obligations under Article 7, his attorney to execute any necessary document required to be executed by it under the provisions of Articles 7 and 8 including any transfer of shares or other documents which may be necessary
- (i) to transfer title to the Shares required by Article, and
 - (ii) give any notice required pursuant to these Articles to give effect to any such transfer
- 7 14 7 The purchase monies shall, to the extent that they are not delivered to the selling member on or before the appropriate completion date, bear interest against the buyer at the rate of 2 per cent over the base lending rate from time to time of HSBC Bank plc calculated on a daily basis from such date until the selling member is reimbursed by the buyer

7 15

- 7 15 1 If the selling member(s) fails or refuse(s) to comply with its/their obligations in this Article, the Company may authorise a person to execute and deliver the necessary transfer on its/their behalf. The Company may receive the purchase money in trust for the selling members and cause the buyer to be registered as the holder of the shares being sold. The receipt of the Company for the purchase money shall be a good discharge to the buyer (who shall not be bound to see to the application of those moneys). After the buyer has been registered as holder of the shares being sold in purported exercise of these powers the validity of the proceedings shall not be questioned by any person
- 7 15 2 If any selling member fails or refuses to transfer any shares in accordance with this Article the buyer may serve a default notice. Within five Business Days of service of a default notice (unless such non-compliance has previously been remedied to the reasonable satisfaction of the buyer), the defaulting selling member shall not exercise any of its powers or rights in relation to management of, and participation in the profits of, the Company under these Articles. The Directors appointed by the defaulting seller (or its predecessor in title) shall not
- (i) be entitled to vote at any meeting of Directors,
 - (ii) be required to attend any meeting of Directors in order to constitute a quorum, or
 - (iii) be entitled to receive or request any information from the Company

7 15 3 If the third party making the Offer fails to purchase the shares in accordance with the Offer, the members shall endeavour to find another third party to purchase their shares

7 16

7 16 1 The members shall keep the Company informed, at all times, of the issue and contents of any notice served pursuant to this Article and any election or acceptance relating to those notices

8 Mandatory Transfers

8 1 In the event of the termination for whatever reason of the employment of any member who is an employee of the Company (other than a majority member), or any subsidiary thereof ("Group") so that such member is not employed by any company within the Group ("a Leaver") the Leaver shall, if required by the Majority Members by notice in writing given to him (or his personal representative, as appropriate) at any time and from time to time during the period of twelve months after such termination, give a Transfer Notice or Notices in respect of all or any of those shares registered in his name or in respect of which he is unconditionally entitled to be registered any shares deriving from or attributable or accruing to such shares and the provisions of Article 7 of these Articles shall apply accordingly mutatis mutandis save that Article 8 2 shall apply to the value at which such shares are to be transferred

8 2 In the case of a Transfer Notice being given pursuant to Article 8 1 the value at which the Shares shall be transferred shall be -

8 2 1 in the event of a Good Leaver, the Fair Value of the Shares

8 2 2 in the event of a Bad Leaver, 50% of the Fair Value of the Shares Provided always that in each case the Fair Value shall be no lower than £1 per share

For the purposes of this clause 8 2 "Good Leaver" shall mean (i) the retirement at or after his 65th birthday, or (ii) retirement with the consent of the board of directors before his 65th birthday, or (iii) injury or disability (evidenced to the satisfaction of the Board) or dismissal for redundancy (within the meaning of the Employment Rights Act 1996), or (iv) transfer or sale of the undertaking or part undertaking in which the relevant member is employed, or (v) his contract of employment is terminated by the Company or relevant member of the Group by service of notice, other than for a reason entitling the Company to terminate the contract of employment summarily or on short notice. In all other cases, the employee shall be deemed a "Bad Leaver" for the purposes of this Article 8

8 3 (Save as provided in Article 6) a person entitled to shares as a result of the death bankruptcy receivership or liquidation of a member shall be bound at any time within six months of becoming entitled, to give a Transfer Notice in respect of all shares then registered in the name of the deceased or insolvent member. Regulations 20 to 31 inclusive of Table A shall be modified accordingly

8 4 In any case where under the provisions of this Article 8 a mandatory Transfer Notice is required to be given in respect of any shares a Transfer Notice shall if not actually given within a period of fourteen days of demand therefore being made or within any other period specified, be deemed to have been given on the fourteenth day after such demand is made or at the end of the relevant specified period, as appropriate

9 Drag Along Provisions

If the Majority Members accept an offer from a bona fide third party for their entire shareholding in the Company, by service of a written notice by the Majority Members on the other members of the Company, the Majority Members shall be entitled to require the other members to join in the sale of their Shares to the third party concerned on the same terms and conditions (including as to price per share) as

accepted by the Majority Members. In such a case, a Transfer Notice shall be deemed to have been given by the Member concerned to the said third party and Article 7 shall apply *mutatis mutandis* in respect thereof

10 Determination of Fair Value

10 1 The "Fair Value" of the Shares for the purposes of these Articles shall be determined as follows -

10 2 The Fair Value per share shall be such sum as may be agreed between the proposed transferor and the Directors within twenty-eight days of the service or deemed service upon the Company of a Transfer Notice or in default of such agreement such sum as the Determining Accountants (being the auditors of the Company from time to time) shall report in writing as being in its opinion the fair value per share on the basis of (i) a sale as between a willing vendor and a willing purchaser of the whole of the issued shares of the Company in the open market, (ii) taking into account the fact that the Shares constitute a minority holding or a majority holding, and (iii) taking such account as the Determining Accountants shall consider appropriate of such other factors as the Determining Accountants shall in its discretion see fit. The Determining Accountants shall be deemed to be acting as experts and not as arbitrators and its report shall be in writing addressed and produced to the Proposed Transferor and the Company and shall be final and binding, in the absence of manifest error therein. The Directors shall procure that his report is obtained with due expedition and the cost of obtaining the report shall be borne by the Company save where the Determining Accountants in their reasonable discretion direct otherwise

PROCEEDINGS AT GENERAL MEETINGS

11

11 1 Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being or representing TA and one person being or representing RL (who shall be chairman). Regulation 40 shall be modified accordingly

11 2 If at any adjourned meeting such a quorum is not present within five minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within five minutes from the time appointed for the adjourned meeting, the meeting must be adjourned for want of a quorum and so on. Regulation 41 shall be modified accordingly

12 The chairman at any General Meeting shall be entitled to a second or casting vote

13 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company

VOTES OF MEMBERS

14 On a show of hands every member who is present in person shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder,

15 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that

purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

NUMBER OF DIRECTORS

- 16 The maximum number of Directors shall be 4 or such other number as RL and TA shall jointly agree in writing. The Directors at the date of adoption of these Articles shall consist of Theodore Agnew who shall be designated as the TA Director (and shall be deemed to have been appointed under Article 18 by TA), Rupert Lowe who shall be designated as the RL Director (and shall be deemed to have been appointed under Article 18 by RL) and two persons, being Harry Croydon and Michael Farkas, who shall be appointed (and removed) by RL and TA acting jointly.

ALTERNATE DIRECTORS

- 17
- 17 1 A Director may at any time appoint any person (including another Director) to be the alternate Director of that Director and may at any time terminate such appointment. Any such appointment or removal shall be in writing and served on the Company and on the other Members and signed by the relevant Director. The same person may be appointed as the alternate Director of more than one Director. Regulations 65 to 68 shall not apply.
- 17 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 the Director of whom he is the alternate ceases to be a Director.
- 17 3 An alternate Director shall be entitled to receive notices of meetings of the Directors and of all committees of Directors of which the Director of whom he is the alternate is a member and shall be entitled to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present and generally to perform all the functions of the Director of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director and shall attend any such meeting as an alternate for another Director his voting rights shall be cumulative.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 18 For so long as TA or his nominee holds shares, TA may from time to time appoint one person to be Director, ("the TA Director") and for so long as RL holds shares, RL may from time to time appoint one person to be Director ("the RL Director"). The RL Director shall at all times be chairman of the board of directors. TA and RL may jointly appoint (and remove) two other directors. In these Articles the expressions TA Director and RL Director shall apply as relevant. The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 shall not apply.

- 19 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by his appointing member
- 20 Any such appointment or removal shall be in writing served on the Company and signed by the relevant member. In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative

REMUNERATION OF DIRECTORS

- 21 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly

PROCEEDINGS OF DIRECTORS

- 22
- 22 1 A Director who is absent from the UK shall be entitled to be given notice of meetings of Directors as if he were not absent from the UK. Regulation 88 shall be amended accordingly
- 22 2 The quorum at a meeting of Directors shall be the TA Director and the RL Director present in person or by proxy, provided that if within half an hour of the time appointed for the holding of any meeting of the Directors shall not be present the Director(s) present shall resolve to adjourn that meeting to a specified place and time three Business Days (as defined in Article 7) after the date originally fixed for the meeting. Neither a RL Director nor a TA Director shall alone constitute a quorum. An alternate Director shall be counted in the quorum in the same capacity as his appointor provided that at least one Director other than an alternate Director is present at each meeting and so that not less than two individuals will constitute the quorum. Regulation 89 shall not apply
- 23 No Director shall be appointed otherwise than as provided in these Articles. Regulation 90 shall be modified accordingly
- 24 All business arising at any meeting of the Directors shall be determined only by unanimous resolution of the Directors. The Chairman shall be entitled to a second or casting vote. Regulation 88 shall be modified accordingly
- 25 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall be modified accordingly
- 26 The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other. 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

CAPITALISATION OF PROFITS AND RESERVES

- 27 The Directors may, with the sanction of a Special Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum

standing to the credit of profit and loss account by appropriating such sum to the holders of Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and, on behalf of the holders of Shares applying that part of such sum distributable amongst them in paying up in full unissued Shares for allotment and distribution credited as fully paid up to and amongst them,

The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned Regulation 110 shall not apply

- 28 A member whose registered address is not within the UK shall be entitled to have notices given to him at that address Regulation 112 shall be amended accordingly

NOTICES

- 29 Any notice, consent, agreement or offer (hereinafter called a "**Communication**") may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address (whether in the United Kingdom or not) or to the address (if any) supplied by him to the Company as his address for the service of notices or by delivering it to such address addressed as aforesaid or sent by using electronic communications to an address for the time being notified for that purpose to the Company Any Communication to be given by any member to the Company may be served on it or delivered to it at its registered office for the time being or sent by using electronic communications to an address for the time being notified for that purpose to members or any individual member by the Company for that purpose In relation to electronic communications the word "**address**" includes any number or address used for the purposes of such communications Subject to the provisions of the Act where a notice or other document is served or sent by post service or delivery shall be deemed to be effected on the day following that on which the same is posted unless it is sent by second class post in which case it shall be deemed to have been effected on the day but one after it is posted and in the case of an electronic communication such notice shall be deemed to have been effected at the expiration of 24 hours after the time it was sent In the case of electronic communications proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given
- 30 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred
- 31 Notice of every General Meeting shall be given in any manner hereinbefore authorised to -
- 31 1 every member,
- 31 2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting,

31 3 the auditor for the time being of the Company, and

31 4 the Directors of the Company and their alternates

No other person shall be entitled to receive notices of General Meetings Regulation 38 of Table A shall be modified accordingly

SECRETARY

32 Subject to sections 10 and 13 of the Act the secretary or joint secretaries shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any secretary or joint secretaries so appointed may be removed by them No person shall be appointed or hold office as secretary who is -

32 1 the sole Director of the Company, or

32 2 a corporation the sole Director of which is the sole Director of the Company, or

32 3 the sole Director of a corporation which is the sole Director of the Company

33 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the secretary

DIVIDENDS

34 Dividends may be declared by the Company in General Meeting and may be declared in respect of any one class or sub-class of share without any obligation to declare or pay any dividend on any other class or sub-class of share

35 The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide

36 The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company

INDEMNITY

37 Subject to the provisions of the Act (and without prejudice to any protection from liability which may otherwise apply), every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties in relation thereto, including (without limitation) any loss or liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court

38 The Directors shall be entitled to effect and maintain in force any such insurances as are referred to in sections 309A(5) and 310(3) of the Act

39 Subject to the provisions of the Act, the Directors shall be entitled to provide any Director with funds to meet expenditure incurred or to be incurred by him (and the Directors shall be entitled to do anything to enable a Director to avoid incurring such expenditure) -

39 1 in defending any criminal or civil proceedings, or

39 2 in connection with any application under any of the provisions mentioned in section 337A(2) of the Act