

COMPANY NUMBER 06250225

COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION**

of

**CI-PARTNERS LIMITED**

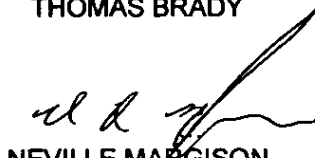
We, being all of the members of the Company having the right to attend and vote at General Meetings of the Company, hereby pass the following Written Resolution as a special resolution pursuant to Regulation 53 of Table A and declare that the said Resolution shall for all purposes be as valid and effective as if passed at a General Meeting of the Company duly convened

**SPECIAL RESOLUTION**

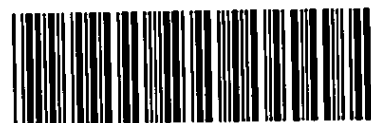
**THAT** the articles of association ("Existing Articles") of the Company be deleted in their entirety and the regulations contained in the document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles

DATED this 12 day of JULY 2007

  
THOMAS BRADY

  
NEVILLE MARGISON

TUESDAY



\*AS3P3R16\*

A50

24/07/2007

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COMPANIES HOUSE

Company No: 6250225

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY HAVING A SHARE CAPITAL

NEW ARTICLES OF ASSOCIATION

of

CI-PARTNERS LIMITED

(Adopted by a special resolution passed on 12 July 2007)

1 PRELIMINARY

1.1 In these articles the following expressions shall, unless the context otherwise requires, have the following meanings

**"Act"** the Companies Act 1985 (as amended),

**"Articles"** these Articles of Association or as from time to time altered or replaced,

**"Associated Company"** any company in respect of which twenty per cent or more of the equity share capital is owned directly or indirectly by the Company, a Shareholder or the holding company of a Shareholder (applying the provisions of section 838 of TA in the determination of ownership) and any subsidiary and holding company of the Company and any company to which the Company, a Shareholder or the holding company of a Shareholder or any such subsidiary or holding company renders managerial, administrative or technical services,

**"Auditors"** the auditors from time to time of the Company,

**"Board"** the board of Directors of the Company (or, when the context requires, a subsidiary of the Company) or any committee of such board of Directors,

**"Business Day"** a day other than Saturday, Sunday or day on which banks are generally closed in the City of London,

**"Chairman"** has the meaning set out in Article 10.2,

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

**"Company"** CI-Partners Limited (incorporated and registered in England and Wales under company number 6250225),

**"Connected Person"** in relation to a person, any other person

- (a) who is a connected person (as defined in section 839 TA) to the first mentioned person, or
- (b) with whom the first mentioned person is acting in concert (as defined in The City Code on Takeovers and Mergers),

(c) and the expression **"connected with a person"** shall be construed accordingly,

**"Directors"** the directors from time to time of the Company,

**"executed"** includes any mode of execution,

**"Family Trust"** a trust which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied otherwise than for the benefit of a Shareholder and/or a Privileged Relation of that Shareholder and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the Shareholder or the Privileged Relations of the Shareholder, and **"trust"** includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy,

**"holder"** in relation to Shares means the Shareholder whose name is entered in the register of Shareholders of the Company as the holder of the Shares,

**"holding company"** a holding company as defined in section 736 of the Act,

**"Member of the same group"** in relation to any company, means any holding company from time to time of the company or of its holding company and any company which is from time to time a subsidiary of the company, any such holding company and of any such subsidiary and any Associated Company and in relation to a Shareholder shall also include the holding company of such Shareholder and any holding company from time to time of such Shareholder's holding company and any company which is from time to time a subsidiary or holding company or Associated Company of such Shareholder or of such Shareholder's holding company,

**"Memorandum"** the memorandum of association of the Company, as amended from time to time,

**"office"** means the registered office of the Company,

**"Permitted Transferee"** has the meaning set out in Article 6 1 1,

**"Privileged Relation"** in relation to a Shareholder, the spouse of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children,

**"seal"** the common seal of the Company,

**"Secretary"** the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint secretary, assistant secretary or deputy secretary,

**"Share"** or **"Shares"** any ordinary share or shares of £1 00 each in the capital of the Company,

**"Shareholder"** any holder for the time being of a Share or Shares,

**"subsidiary"** a subsidiary as defined in section 736 of the Act,

**"subsidiary undertaking"** shall have the meaning ascribed to such expression by section 258 of the Act,

**"TA"** Income and Corporation Taxes Act 1988,

**"Table A"** Table A in the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 1985/805),

**"Transfer"** the transfer of the whole legal and equitable title of all or part of a Shareholder's holding of Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof or thereafter, and

**"Transfer Notice"** that set out in Article 7

1 2 In these Articles

1 2 1 the headings are for convenience only and do not affect its construction,

1 2 2 words denoting the singular include the plural and the other way round, and

1 2 3 words denoting one gender include each gender and all genders

1 3 In these Articles, unless otherwise specified or the context otherwise requires, a reference to

1 3 1 a person is to be construed to include a reference to any individual, firm, partnership, company, corporation, association, organisation or trust (in each case whether or not having a separate legal personality),

1 3 2 a provision of any statute or other legislation is to be construed as a reference to such provision as amended or re-enacted or as its application is modified from time to time (whether before or after the date of this agreement) and shall include reference to any provision of which it is a re-enactment (whether with or without modification) and to any orders, regulations, instruments or other subordinate legislation (and relevant codes of practice) made under the relevant statute or other legislation,

1 3 3 any statute or statutory provision is to be construed as a reference to such statute or provision as amended, consolidated or re-enacted from time to time and to any orders, regulations, instruments or other subordinate legislation (and relevant codes of practice) made under the relevant statute for the time being in force

1 4 Unless otherwise defined in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act

1 5 Any reference in these Articles to a Shareholder shall be deemed to include a reference to its Permitted Transferee, unless the context requires otherwise

1 6 The following regulations of Table A shall not apply to the Company 1, 3, 4, 5, 12, 14, 16, 24, 25, 26, 29 to 32 (inc ), 34 to 55 (inc ), 57, 59 to 62 (inc ), 64 to 81 (inc ), 84 to 98 (inc ), 109, 111, 112, 115 and 118 In addition to the remaining regulations of Table A as varied hereby, the following shall be the Articles of the Company

1 7 If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail

## 2 SHARE CAPITAL

- 2 1 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 1,000 ordinary Shares of £1 each
- 2 2 The Shares shall except where otherwise provided in these Articles entitle the holders of those Shares to the same rights and privileges and subject them to the same restrictions and provisions set out in these Articles
- 2 3 Subject to the provisions of the Act and these Articles, all unissued Shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such person, at such times, and on such terms as they think proper
- 2 4 Subject to any express provision of these Articles
- 2 4 1 any unissued Shares (whether forming part of the original share capital of the Company or not) shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of Shares held by them, and
- 2 4 2 no share of any class nor any right to subscribe for or convert any security into shares of any class shall be allotted otherwise than to a holder of shares of that same class
- 2 5 Subject to Articles 2 3 and 2 4, the Directors (for the purposes of section 80 of the Act) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company The authority contained in this Article shall, unless revoked or varied in accordance with section 80 of the Act
- 2 5 1 be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital with which the Company is incorporated, and
- 2 5 2 expire on the fifth anniversary of the date of adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority
- 2.6 The Company shall have the power to purchase its own Shares (whether issued on terms that they are, or are liable, to be redeemed or not) subject to the requirements of sections 162 to 170 (inclusive) of the Act
- 2 7 Subject to the provisions of sections 80 and 159 to 161 (inclusive) of the Act, any Shares may with the sanction of a special resolution be issued on terms that they are, or that at the option of the Company or the Shareholder holding any such Shares, they are liable to be redeemed on such terms and in such manner as the Company before the issue of such Shares may by special resolution determine
- 2 8 The Company shall have power to redeem or purchase its Shares out of capital subject to the provisions of sections 171 to 177 (inclusive) of the Act
- 2 9 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith

- 2 10 The special rights attached to any class of Share or Shares may not be varied nor abrogated either while the Company is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of 75 per cent or more of the issued Shares of that class or an extraordinary resolution passed at a separate general meeting of the holders of the class sanctioning that variation or abrogation
- 2 11 Except as required by law, and even when the Company shall have express notice of that fact, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of such Shares in the holder
- 2 12 For the avoidance of doubt, on a return of capital on liquidation, the Shares shall rank equally
- 2 13 In Regulation 2 of Table A the words "ordinary resolution" shall be replaced by the words "special resolution"

### **3 CALLS ON SHARES**

- 3 1 Subject to the terms of allotment, the Directors may make calls upon the Shareholders in respect of any sums whether in respect of nominal value or premium that are unpaid on their Shares and are not payable at fixed times under the said terms of allotment. Each Shareholder shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his Shares. A call may be revoked in whole or part before receipt by the Company of any sum due thereunder and payment of a call may be postponed in whole or part as the Directors think fit
- 3 2 The holder of a Share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable
- 3 3 If any amount payable in respect of a Share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these Articles and (in so far as applicable) Table A shall apply as if that amount had become due and payable by virtue of a call

### **4 GENERAL PROVISIONS RELATING TO THE TRANSFER OF SHARES**

- 4 1 The Board shall only register Transfers permitted by these Articles, which are in respect of shares on which the Company does not have a lien
- 4 2 The Board may also refuse to register a Transfer unless it is duly stamped and lodged at the registered office or at such other place as the Board may appoint and is accompanied by the certificate for the Shares to which it relates (or an indemnity in respect thereof) and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer
- 4 3 Where Shares of any class are transferred to a holder of a different class of Shares under these Articles, the Shares so transferred shall be redesignated as such number of Shares of the class held by the transferee as shall have an equivalent aggregate nominal value equal to the aggregate nominal value of the Shares transferred and shall rank *par passu* in all respects with the other Shares of the class into which they shall have been redesignated

### **5 COMPULSORY TRANSFER OF SHARES**

- 5 1 Any Transfer of Shares shall be subject to the provisions of Articles 4, 5, 6 and 7

## 5 2 Drag-Along Rights

Subject to Article 7, if a firm offer from a bona fide third party to the holders of at least 50% of the share capital in the Company then in issue to acquire at least 50% of the Shares in issue is accepted by the Shareholders (the "**Offering Shareholders**") in relation to at least 50% of the Shares in issue the transferee in respect of such transfer (for the purposes of this Article 5 the "**Purchaser**") may, subject to the Shareholders who hold not less than 50% of the Shares in issue consenting in writing and producing such consent to each of the other shareholders (the "**Other Shareholders**"), by serving a notice (for the purposes of this Article 5 a "**Compulsory Purchase Notice**") on the Other Shareholders require all the Other Shareholders to sell all their Shares and beneficial interests in such Shares to the Purchaser or such other person or persons as the Purchaser shall specify in accordance with the provisions of Articles 5 2 to 5 6 For the avoidance of doubt, a Compulsory Purchase Notice shall only be binding on the Company and the Other Shareholders where it is issued in respect of all the Shares in the share capital of the Company

5 3 The price per Share for the Shares held by the Other Shareholders to be acquired by the Purchaser under this Article shall be no less than the price per Share offered by the Purchaser to the Offering Shareholders

5 4 Within 7 days of the Purchaser serving a Compulsory Purchase Notice on the Other Shareholders, the Other Shareholders shall deliver stock transfer forms for their Other Shares, together with the relevant share certificates, to the Company Subject to the Other Shareholders complying with this Article 5 4 on the expiration of such 7-day period the Purchaser shall pay the Other Shareholders the amounts they are due

5 5 To the extent that the Purchaser has not, upon the expiration of such 7 day period, paid the price referred to under Article 5 3 for all the Shares which are the subject of a Compulsory Purchase Notice, the Other Shareholders shall be entitled to the return of the stock transfer forms and share certificates for the relevant Shares and the Other Shareholders shall have no further rights or obligations under Articles 5 2 to 5 6 in respect of their Shares

5 6 If any Other Shareholder shall not, within 5 Business Days of being required to do so in accordance with this Article 5, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Director of the Company shall be entitled to authorize and instruct such person as they think fit to execute the necessary transfer(s) and indemnities on the Other Shareholder's behalf, provided that the Purchaser has paid the relevant price to the Other Shareholder for the Shares offered to him, and deliver such transfer(s) and certificate(s) or indemnities to the Purchaser (or his nominee) and register such Purchaser (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

## 6 PROVISIONS RELATING TO THE TRANSFER OF SHARES

### 6 1 Transfer of Shares to a Permitted Transferee

6 1 1 Notwithstanding Article 7, a Shareholder may transfer all or some of the Shares held by him (as appropriate) to the following (each a "**Permitted Transferee**")

- (a) a Privileged Relation of the Shareholder,
- (b) a Family Trust of the Shareholder, or
- (c) a legal personal representative or executor of the Shareholder

- 6 1 2 If a person to whom the Shares (as appropriate) have been transferred pursuant to Article 7 1 1 shall cease to be a Permitted Transferee pursuant to Article 7 1 1, it shall be the duty of the person holding such Shares (as appropriate) to notify the Board in writing that such event has occurred and such person shall be bound, if and when required by notice in writing from the Directors so to do, to transfer its entire holding of Shares back to such original Shareholder (as appropriate)

## 7 PRE-EMPTION PROVISIONS

- 7 1 Any Share may be transferred at any time by a holder to any other person with the separate prior written consents of all the Shareholders at the relevant time
- 7 2 Except in the case of a Transfer expressly authorised by Article 6 1 or Article 7 1 the right to transfer Shares shall be subject to the following restrictions and provisions, namely
- 7 2 1 Any holder (for the purpose of this Article 7 called "the **Vendor**") who desires to transfer any Shares shall give to the Company notice in writing (for the purpose of this Article 7 called the "**Transfer Notice**") of such desire stating the number of Shares which the holder desires to sell (for the purpose of this Article 7 called the "**Sale Shares**") accompanied by the deposit of the relevant share certificate. A Transfer Notice may not relate to more than one class of Shares and it shall not be revocable except with the consent of the board of the Company
- 7 2 2 A Transfer Notice shall constitute the Directors of the Company the Vendor's agents for the sale in the manner provided by this Article 7 2 of the Sale Shares at a price (as defined below and for the purposes of this Article 7, the "**Sale Price**") to be agreed between the Shareholders. In the event that a price per Share is not agreed within 10 Business Days of the date of the Transfer Notice, the Directors shall request the Auditors (acting as experts and not as arbitrators) to certify the price per Share for the relevant Vendor's Shares in accordance with Article 7 2 3,
- 7 2 3 The Auditors shall within 14 days of such a request certify to the Company the price per Share for the relevant Vendor's Shares, being the value of each Share calculated on the following basis
- (a) the sum a willing purchaser would offer to a willing seller for the entirety of the Shares of the Company (within the meaning of section 94 of the Act (as amended), and
- (b) divide the resultant figure by the number of Shares
- so that there shall be no addition or subtraction on any premium or discount arising in relation to the size of the holding represented by the Vendor's Shares or in relation to any restrictions on the transferability of Shares only out of the provisions of the Articles of Association of the Company and provided further that the Auditors shall take into account in determining the fair value any bona fide offer from any third party to purchase any of the Vendor's Shares (for the purposes of this Article 7 "**Fair Value**" provided that where the Shareholder offers his Shares pursuant to this Article 7 at the price set out in at the price offered under such bona fide offer such price shall constitute Fair Value)
- 7 3 If the Auditors are asked to report on the Fair Value as aforesaid, the Directors of the Company shall as soon as they receive the Auditors' certificate furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the



Company within 7 days of the service upon him of the said certified copy, to cancel the Directors' authority to sell the Sale Shares. On receipt from the Vendor of a notice of cancellation as aforesaid the relevant share certificate shall be returned forthwith to the Vendor.

- 7.4 The costs of the Auditors acting in accordance with Articles 7.2.2 and 7.2.3 above shall be borne equally between the Company and the Vendor.
- 7.5 Within 7 days after the price shall have been fixed as mentioned in Article 7.2 or after the 7 days referred to in Article 7.3 have expired (as the case may be) the Directors shall give notice to all Shareholders (other than the Vendor) of the number and price of those Shares, and shall invite each of them to state in writing within 10 Business Days after the date of the notice whether he is willing to purchase any and if so what maximum number of the Sale Shares.
- 7.6 If within the period of 10 Business Days mentioned in Article 7.5 the Shareholders to whom the notice therein mentioned was given have expressed their willingness to purchase all the Sale Shares comprised in the Transfer Notice the Directors shall allocate those Sale Shares among those Shareholders so far as may be necessary pro rata to their existing shareholdings, subject to the limitation that no Shareholders shall be under any obligation to purchase more than the maximum number of Sale Shares which he himself has notified as being willing to purchase. As soon as such allocation has been made and provided that such allocation comprises all the Sale Shares (but not otherwise), the Vendor shall be bound, on payment of the Sale Price, to transfer the Sale Shares to the purchaser or respective purchasers thereof, and if he shall make default in so doing the Directors shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purpose) to execute in favour of the purchaser or respective purchasers a transfer or transfers of the Sale Shares allocated to him or them and shall enter his or their names in the register of members as the holder or holders of the Sale Shares.
- 7.7 If within the period of 10 Business Days mentioned in Article 7.5 the Shareholders to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the Sale Shares the Directors shall within 5 Business Days after the expiration of that period give notice to all the Shareholders and the provisions of this Article 7 shall apply mutatis mutandis to every notice given pursuant to this Article 7.7.
- 7.8 If within the period of 10 Business Days mentioned in Article 7.5 no such Shareholder shall have expressed his willingness to purchase any of the Sale Shares, then for a further period of 2 months from the expiration of the said period the Vendor shall be entitled to transfer to any person whom he selects all (but not part) of the Sale Shares provided that the Shares are sold for no less than the Sale Price.
- 7.9 If within the period referred to in any notice pursuant to Article 7.7 the Shareholders shall have expressed their willingness to purchase part only of the Sale Shares then for a further period of 2 months from the expiration of the said period the Vendor shall be entitled to transfer to any person whom he selects the balance not taken up by the Shareholders pursuant to the terms of this Article 7.9 to which the Transfer Notice relates at a price not lower than the Sale Price and on terms no less favourable than those offered in the Transfer Notice.

## **8 GENERAL MEETINGS**

- 8.1 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

- 8 2 The Directors may call General Meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than four weeks after receipt of the requisition

## **9 NOTICE OF GENERAL MEETINGS**

- 9 1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice All other Extraordinary General Meetings shall be called by at least 15 Business Days' notice but a General Meeting may be called by shorter notice if it is so agreed
- 9 1 1 in the case of an Annual General Meeting, by all the Shareholders entitled to attend and vote at such meeting, or
- 9 1 2 in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right
- 9 2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such
- 9 3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder and to the Directors for the time being of the Company
- 9 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall invalidate the proceedings at that meeting

## **10 PROCEEDINGS AT GENERAL MEETINGS**

- 10 1 No business shall be transacted at any general meeting unless a quorum is present The quorum shall be 2 persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder being a corporation If a notice of a meeting of Shareholders has been given and a quorum is not present within half an hour after the time and place of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable At the adjourned meeting, the quorum shall be any 2 persons
- 10 2 The chairman, if any, of the General Meeting shall preside as chairman of the meeting ("Chairman"), but if the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman If no Director is willing to act as Chairman, or if no Director is present within 30 minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be Chairman
- 10 3 A Director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of Shares in the Company

- 10 4 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 10 5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly demanded.

Subject to the provisions of the Act, a poll may be demanded

- 10 5 1 by the Chairman, or
- 10 5 2 by at least one Shareholder having the right to vote at the meeting, or
- 10 5 3 by a Shareholder or Shareholders representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote at the meeting, or
- 10 5 4 by a Shareholder or Shareholders holding Shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a Shareholder shall be the same as a demand by the Shareholder

- 10 6 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 10 7 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 10 8 A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 10 9 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 10 10 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than 10 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the Chairman, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

- 10 11 A resolution in writing signed by all the Shareholders entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the Shareholders or their proxies or attorneys and signature in the case of a body corporate which is a Shareholder shall be sufficient if made by a Director thereof or by its duly authorised representative

## **11 VOTING AT GENERAL MEETINGS**

- 11 1 On a show of hands every Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Shareholder shall have one vote for every Share of which he is the holder
- 11 2 No Shareholder shall be entitled to vote at any General Meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by it in respect of Shares have been paid
- 11 3 On a poll, votes may be given either personally or by proxy
- 11 4 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form
- 11 5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may
- 11 5 1 be deposited at the registered office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 11 5 2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- 11 5 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,
- and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid
- 11 6 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Shareholders

## **12 NUMBER OF DIRECTORS**

- 12 1 The number of Directors shall not be less than 2 and not more than 4

- 12 2 No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age

**13 ALTERNATE DIRECTORS**

The Directors shall not be entitled to appoint alternate directors

**14 POWERS OF DIRECTORS**

- 14 1 Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given
- 14 2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers
- 14 3 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and earnings to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company as aforesaid, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons as aforesaid

**15 DELEGATION OF DIRECTORS' POWERS**

The Directors may not delegate any of their powers to any committee They may, however, acting unanimously delegate to any Managing Director, Chief Executive Officer, or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered Subject to any such conditions, the proceedings of a committee with 3 or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying

**16 DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 16 1 The office of a Director shall be vacated in any of the following events
- 16 1 1 if he resigns his office by notice in writing to the Company,
- 16 1 2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 16 1 3 if he is, or may be, suffering from mental disorder and either
- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

- (b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonus or other person to exercise powers with respect to his property or affairs, or

16 1 4 if he becomes prohibited by law from being a Director

16 2 The remuneration of a Managing Director or Chief Executive Officer or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits, sales or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by way of or provision for a pension or pensions for himself or his dependants, or by all or any of these modes, and (subject as aforesaid) the remuneration so fixed shall be additional to any ordinary remuneration to which he may be entitled as a Director

16 3 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office

16 3 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

16 3 2 may be a Director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested, and

16 3 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derived from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

16 4 For the purposes of Article 16 3

16 4 1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

16 4 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

16 5 The Directors shall not be required to retire by rotation

## 17 PROCEEDINGS OF DIRECTORS

17 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.

- 17 2 Notice of every meeting of the Directors shall be given to every Director and the non-receipt of notice by any Director shall invalidate the proceedings of the Directors Unless all the Directors indicate their willingness to accept shorter notice of a meeting of Directors, at least 5 Business Days' notice save in the case of emergency shall be given of the time place and purpose of the meeting Every notice of a meeting of the Directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post or facsimile to the address for the time being supplied for the purpose to the Secretary and shall be accompanied by an agenda specifying the business to be transacted In the case of an emergency a notice period of less than 5 Business Days is permitted on the basis that before such emergency meeting is held a telephonic conference call shall be attempted with any Director not present at such meeting and in respect of whom no apology for non-attendance at such meeting has been received Not fewer than 4 fixed meetings of the Board shall take place in each financial year of the Company (i.e. one every three calendar months)
- 17 3 Every notice of meeting referred to in Article 16 2 shall be sent to the Director resident outside the United Kingdom by pre paid letter by post or facsimile to the address or number for the time being supplied for the purpose to the Company
- 17 4 The quorum necessary for the transaction of the business of the Directors shall be two Directors present in person or by telephone If a notice of meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable If within 30 minutes following the time at which such meeting has been reconvened, a quorum is not present, the Directors present at the expiry of such 30 minute period shall constitute a valid quorum of the Board on that occasion
- 17 5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting
- 17 6 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 a telephonic conference 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 not such group, where the chairman of the meeting then is
- 17 7 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote
- 17 8 A resolution in writing signed or approved by letter, facsimile or electronic mail by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same terms each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity

17 9 A Director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act A Director shall not be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted and he may not be taken into account in ascertaining whether a quorum is present

17 10 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

## 18 **DIVIDENDS**

18 1 No dividend shall be paid by the Company to any class of shareholder without the prior written consent of each Director on the Board

18 2 The following sentence shall be added to the end of Regulation 104 of Table A

"The person entitled to any dividend shall be the holder (as defined in Table A) of the Share upon such date as may be determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the Directors) in respect of that Share "

## 19 **NOTICES**

19 1 A notice may be given by the Company to any Shareholder either personally or by sending it by pre-paid post or facsimile to his registered address or to any other address supplied by it to the Company for the giving of notice to it, but in the absence of such address the Shareholder shall not be entitled to receive from the Company notice of any meeting A properly addressed and pre-paid notice sent by post shall be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post A Shareholder giving to the Company an address outside the United Kingdom shall be entitled to receive all notices by air mail (at the Company's option) or facsimile A properly addressed and pre-paid notice by air mail shall be deemed to have been given at the expiry of four days from the date of posting

19 2 A notice given by facsimile shall be deemed to have been given at the same time as it is transmitted

19 3 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the Register of Shareholders in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders

19 4 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing