

Company No: 06311845

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

OA HOLDINGS LIMITED (the "Company")

(Registered in England and Wales under company number 06311845)



dated 19 July 2007

We, the undersigned, being the Company's sole member for the time being entitled to receive notice of and attend and vote at general meetings of the Company pass the following resolutions in accordance with regulation 53 of Table A of the Companies Act 1985 (which forms part of the Company's articles of association) and agree that such written resolutions shall be for all purposes as valid and effectual as if they had been passed as ordinary and special resolutions at a general meeting of the Company duly convened and held


Ordinary Resolutions

- 1 That the authorised share capital of the Company be and is increased from £1,000 to £15,000,000 by the creation of 14,999,000 new ordinary shares of £1 each
- 2 That the directors of the Company be and are authorised in accordance with section 80 of the Companies Act 1985 (in addition to all existing authorities) to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £15,000,000. The authority conferred by this resolution shall be for a period of 12 months from the date of the passing of this resolution except that the Company may before the end of such period make any offer or agreement which would or might require equity securities to be allotted after such period and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired

Special Resolutions

- 3 That the existing issued share capital of the Company (being 100 ordinary shares of £1 each) be and are hereby redesignated as 100 "A" ordinary shares of £1 each, having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 5 below
- 4 That £99,900 of the authorised but unissued share capital of the Company be and are hereby redesignated as 99,900 "A" ordinary shares of £1 each, £100,000 of the authorised but unissued share capital of the Company be and are hereby redesignated as 100,000 "B" ordinary shares of £1 each, and £14,800,000 of the authorised but unissued share capital of the Company be and are hereby redesignated as 14,800,000 preference shares of £1 each, each class of shares having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 5 below

- 5 That new articles of association in the form attached to this resolution and initialled for the purposes of identification be adopted as the articles of association of the Company in place of the Company's existing articles of association


Duly authorised
for and on behalf of
Alnwick Estates Limited

19/7/07
Date

Company No 6311845

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OA HOLDINGS LIMITED

Incorporated 13 July 2007

Adopted by special resolution passed on 19 July 2007

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OA HOLDINGS LIMITED

Incorporated 13 July 2007

Adopted by special resolution passed on 19 July 2007

PRELIMINARY

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.
- 1 2 The regulations of Table A numbered 2, 3, 8, 38, 39, 40, 41, 50, 54, 60, 61, 64, 65, 73, 74, 75, 76, 77, 78, 79, 80, 81, 84, 89, 90, 94, 95, 96, 97, 98, 109, 115 and 118 shall not apply. The regulations of Table A numbered 1, 24, 35, 37, 45, 46, 53, 57, 59, 62, 66, 67, 68, 88, 91, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.
- 1 3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

1.4 In these articles

"Act" means the Companies Act 1985, including any modification or re-enactment from time to time whether before or after the date of adoption of these articles and regulation 1 of Table A shall be modified accordingly,

"Associate" means, in relation to a member, an associated company of the member as defined in section 416 of the Income and Corporation Taxes Act 1988,

"A Share" means an "A" ordinary share of £1 in the capital of the Company,

"A Shareholder" means a holder of an A Share,

"B Share" means a "B" ordinary share of £1 in the capital of the Company,

"B Shareholder" means a holder of a B Share,

"Financing Documentation" means the loan agreement (as amended, supplemented or novated from time to time) between the Company's wholly owned subsidiary, OA Acquisitions Limited (registered number 6303936) as borrower and TFB (Mortgages) Limited an Irish company as lender (as may be assigned or transferred) and any share pledges or mortgage securities granted to TFB (Mortgages) Limited by any Shareholder, or any third party debt documentation in place following a refinancing of the Company, or any of its subsidiaries,

"Issue Price" means in respect of any Share the nominal price paid for such Share including any premium thereon,

"Ordinary Shares" means the A Shares and the B Shares

"Preference Share" means a Preference Share of £1 in the capital of the Company,

"Preference Shareholder" means a holder of a Preference Share,

"Redemption Date" means the date of occurrence of a Redemption Event,

"Redemption Event" means one of

- (a) a trade sale,
- (b) a sale to a listed fund affiliated with one or more of the Shareholders,
- (c) a sale of assets of the Company with a view to distribution of assets via liquidation,
- (d) a liquidation of the Company, or
- (e) a resolution of the Board to redeem the Preference Shares

"Shares" means A Shares, B Shares and Preference Shares

"Transfer Notice" has the meaning set out in article 9.1

- 1 5 Words and expressions contained in these articles which are not defined in paragraph 1 4 have, unless the contrary is indicated, the same meaning as in the Act, but excluding any modification to or re-enactment of the Act not in force at the date of adoption of these articles and regulation 1 of Table A shall be modified accordingly

PRIVATE COMPANY

- 2 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

SHARE CAPITAL

- 3 1 At the date of adoption of these articles the authorised share capital of the Company is £15,000,000 divided into 100,000 A Shares, 100,000 B Shares and 14,800,000 Preference Shares The A Shares, the B Shares and the Preference Shares shall entitle the holders of those shares to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these articles

- 3 2 All the A Shares, all the B Shares and all the Preference Shares for the time being in issue shall constitute separate classes of shares respectively for the purposes of these articles and the Act, and, except as otherwise provided by these articles, the Preference Shares shall rank ahead of the A Shares and the B Shares, and the A Shares and the B Shares shall rank *pari passu* in relation to each other in all respects

- 3 3 The rights conferred upon the holders of the A Shares and the B Shares shall be deemed to be varied by

3 3 1 the reduction of the capital paid up on any of those shares

3 3 2 by the creation or issue of further shares ranking in priority to them for the payment of a dividend or of capital, or

3 3 3 any amendment to the memorandum of association or these articles

but shall not be deemed to be varied by

3 3 4 the creation or issue of further shares ranking subsequent to them, or

3 3 5 by the Company purchasing an equal number of A Shares and B Shares

- 4 Subject to the provisions of these articles and the Act, the directors shall have authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) on such terms and conditions as the Company may by ordinary resolution determine

- 5 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine

- 6 The pre-emption provisions of sub-section 89(1) of the Act and the provisions of sub-sections 90(1) to (6) inclusive of the Act shall not apply to any allotment of the Company's equity securities

PREFERENCE SHARES

The rights attaching to the Preference Shares are set out in articles 7 to 13 below

7 Dividends

- 7.1 The Preference Shareholders have the right to receive a fixed cumulative preferential dividend ("**Preference Dividend**") at a rate of 8 per cent (8%) per annum calculated on a simple basis on such amount of the Issue Price as is paid up on each Preference Share from the date(s) of payment onwards
- 7.2 The Preference Dividend shall be paid or satisfied in cash unless otherwise determined by the Board
- 7.3 The right to receive the Preference Dividend has priority over the rights of the holders of any other class of Shares
- 7.4 The Preference Dividend accrues from day to day and shall be paid on the Redemption Date, out of the profits of the Company available for distribution
- 7.5 Any unpaid Preference Dividend shall be carried forward each year and shall without any resolution of the Board or the Company in general meeting (and notwithstanding anything contained in regulations 102 to 108 (inclusive) of Table A) become a debt due from and immediately payable by the Company in respect of each Preference Share held, to the extent that the Company has profits available for distribution

8 Return of Capital

On a return of capital on liquidation or otherwise (but excluding any redemption of the Preference Shares), the assets of the Company available for distribution among the Shareholders shall be applied as follows

- 8.1 firstly, a sum equal to any accrued and/or unpaid Preference Dividend calculated up to and including the date of the payment and payable whether or not the Company has sufficient profits available for distribution out of which to pay any accrued and/or unpaid Preference Dividend and irrespective of whether or not the accrued and/or unpaid Preference Dividend has become due and payable in accordance with the provisions of Article 7.1,
- 8.2 secondly, the Issue Price per Preference Share, and
- 8.3 thirdly, the Issue Price per Ordinary Share (on a pro rata basis for the A Shares and the B Shares)

9 Further participation

The Preference Shares do not confer any further right of participation in the profits or assets of the Company

10 Redemption

10 1 Subject to the provisions of the Act, the Company shall redeem on a pro-rate basis all the Preference Shares then in issue on the occurrence of a Redemption Event. The Company shall give the Preference Shareholders notice of a Redemption Event immediately prior to the Redemption Event occurring.

10 2 Subject to Article 10 6, on the Redemption Date the Company shall pay the following amount in respect of each Preference Share to be redeemed:

10 2 1 pay in cash the Issue Price in respect of each fully paid Preference Share (including for the avoidance of doubt, paid up by way of an undertaking to pay in cash), and

10 2 2 pay or satisfy the Preference Dividend as provided in Article 7 1

The total amount payable in cash in respect of the Preference Shares to be redeemed comprises the "**redemption money**".

10 3 On the Redemption Date the redemption money shall become a debt due and payable by the Company to the Preference Shareholders, whether or not the Company has sufficient profits available for distribution or other requisite funds to pay the redemption money.

10 4 The redemption money shall be paid to (or to the order of) each Preference Shareholder in respect of those Preference Shares which are to be redeemed against receipt of the relevant share certificate (or an indemnity in a form which is reasonably satisfactory to the Board in respect of a share certificate which cannot be produced). If a Preference Shareholder produces neither the share certificate nor a satisfactory indemnity, the Company may retain the redemption money due to that Preference Shareholder pending delivery of the certificate or a satisfactory indemnity.

10 5 The Company shall cancel the share certificates in respect of the redeemed Preference Shares and shall issue fresh certificates without charge in respect of any Preference Shares which remain outstanding, within 14 days of the Redemption date.

10 6 If the Company is unable to redeem all the Preference Shares falling for redemption on a relevant Redemption Date, the Company shall on the Redemption Date redeem on a pro-rata basis as many of the Preference Shares as can consistently with the Act be properly redeemed and the balance as soon thereafter as the Company can lawfully do so.

10 7 If any Redemption Date would otherwise fall on a day which is not a Business Day, then the Redemption date shall be the next date which is a Business Day.

10 8 With effect from the Redemption Date, the Preference Dividend shall cease to accrue on the Preference Shares to be redeemed unless, despite presentation of the relevant share certificate or a satisfactory indemnity, the Company fails to pay the redemption money in respect of the Preference Shares to be redeemed. In that case, the Preference Dividend shall continue to accrue or be deemed to continue to accrue on the Preference Shares in respect of which redemption money is outstanding.

11 Votes

The holders of Preference Shares shall not be entitled to receive notice of or to attend and speak at general meetings of the Company

12 **Transfer**

Subject to article 15, the Preference Shares are freely transferable

13 **Variation of Rights**

The rights attaching to the Preference Shares shall not be deemed to be varied or abrogated by the creation of new Shares

LIEN

- 14 The Company shall have a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of the share or payable by the member or the member's estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article if the declaration applies in respect of each Ordinary Share and each Preference Share in a like manner. The Company's lien on a share shall extend to any amount payable in respect of it

PERMITTED TRANSFERS

15

- 15 1 Subject to article 15 4, a member may at any time transfer any of its shares (the "Relevant Shares") to an Associate of the member. The Associate may at any time transfer any of the Relevant Shares to the member or another Associate of the member. Article 16 shall not apply to the transfer of any Relevant Shares pursuant to this article 15 1
- 15 2 If Relevant Shares have been transferred under article 15 1 (whether directly or by a series of transfers) by a member (the "Transferor" which expression shall not include a second or subsequent transferor in a series of transfers) to its Associate (the "Transferee") and subsequently the Transferee ceases to be an Associate of the Transferor then the Transferee shall forthwith transfer the Relevant Shares to the Transferor or at the Transferor's option to an Associate of the Transferor. If the Transferee fails to transfer the Relevant Shares within 28 days of the Transferee ceasing to be an Associate of the Transferor then the Transferee shall be deemed to have served a Transfer Notice in respect of the Relevant Shares and the provisions of article 16 shall apply accordingly. The Transfer Notice shall not be withdrawn in any circumstances
- 15 3 Subject to article 15 5, the directors may require the holder of the Relevant Shares or the person named as transferee in any transfer lodged for registration to furnish the directors with such information as the directors may reasonably consider necessary for the purpose of ensuring that a transfer of shares is permitted under article 15 1. If the information is not provided within 28 days of the request the directors may refuse to register the transfer of the Relevant Shares

- 15 4 Notwithstanding anything else contained in these articles, no Shareholder may transfer any Shares (including to any Associate of such Shareholder) unless such transfer is permitted under the terms of the Financing Documentation
- 15 5 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution in favour of whom those shares have been mortgaged or charged (or by or in favour of any bank or nominee of such institution) nor may the directors suspend registration of any member which is a bank or institution (or a nominee thereof) to whom such shares have been mortgaged or charged. A certificate by an official of any such bank or institution that the relevant shares are mortgaged or charged shall be conclusive evidence of that fact

TRANSFERS

- 16 1 Before a member (the "Vendor") transfers, or disposes of, any share or any interest in any share the Vendor shall give notice in writing (the "Transfer Notice") to the Company of its desire to do so
- 16 2 The Transfer Notice
- 16 2 1 shall specify the numbers and classes of shares desired to be transferred or disposed of ("Offered Shares") and such Transfer must specify all (and not part) shares of all classes held by the Vendor,
- 16 2 2 shall specify the price per share which the Vendor is willing to accept for the Offered Shares
- 16 2 3 shall constitute the Company by its directors as the Vendor's agent to offer and sell the Offered Shares to the other member (the "Purchaser") at the price per share specified in the Transfer Notice or as determined in accordance with article 16 4,
- 16 2 4 shall not be withdrawn except as provided in article 16 5 and 16 10 2(a)
- 16 3 Upon receipt of the Transfer Notice the directors shall serve a copy of it on the Purchaser with the request that the Purchaser inform the directors in writing within seven days whether it accepts the price per share stipulated by the Vendor. If the Purchaser accepts the price, then the Offered Shares shall be offered at that price. If the Purchaser does not accept the price, then the directors shall on the expiry of the seven day period forthwith instruct the auditors of the Company to determine the fair value of each Offered Share (the "Fair Value"). Subject to article 16 5, the costs of the auditors in determining the Fair Value shall be borne by the Company/Vendor
- 16 4 In determining the Fair Value, the auditors shall
- 16 4 1 be considered to be acting as experts and not as arbitrators, and
- 16 4 2 value the Offered Shares using the following principles

- (a) valuing the Offered 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) the Offered Shares are capable of being transferred without restriction,
- (d) each share whatever its class has the same value corresponding to its proportion of the value of all the shares taken as a whole,
- (e) no reduced or additional value is attached to any holding of shares by virtue only of the holding comprising or after purchase conferring a majority or minority of the total issued share capital, and
- (f) the application in all other respects of principles and practices consistent with those customarily applied in the previous audited accounts of the Company

16 5 After receiving the auditors' determination of the Fair Value in writing, the Company shall deliver a copy of the auditor's determination to the Vendor. Within seven days after delivery of the auditor's determination, the Vendor may if the Fair Value is lower than the price for the Offered Shares specified in the Transfer Notice withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Shares by delivering to the Company a written undertaking to pay the cost of obtaining the auditors' determination and written notice of withdrawal. The Vendor may not otherwise withdraw the Transfer Notice or cancel the Company's authority to sell the Offered Shares except with the written consent of the directors or pursuant to article 16 10 2.

16 6 If the Vendor has not withdrawn the Transfer Notice pursuant to article 16 5 within 14 days after delivery of the auditors' determination the Company shall offer the Offered Shares to the Purchaser at the lower of the price per share specified in the Transfer Notice or the Fair Value. The offer shall limit the time not being less than 28 days within which it may be accepted.

16 7 The Company shall forthwith give notice (the "Allocation Notice") of the acceptance of the offer to purchase the Offered Shares in accordance with article 16 3 or 16 6 to the Vendor and to the Purchaser. The Allocation Notice shall specify

16 7 1 the price of the Offered Shares (the "Transfer Price"), and

16 7 2 the place and time (being not earlier than fourteen and not later than 28 days after the date of the Allocation Notice) at which the Transfer Price is to be paid by the Purchaser and the Offered Shares are to be transferred by the Vendor.

16 8 The Vendor shall be bound to transfer the Offered Shares against tender of the Transfer Price in accordance with the terms of the Allocation Notice.

16 9 If after having become bound to transfer the Offered Shares pursuant to article 16 7 the Vendor defaults in transferring the Offered Shares, then the following provisions shall apply.

- 16 9 1 the Company may receive the purchase money and the Vendor shall be deemed to have appointed any director or the secretary as the Vendor's agent to execute a transfer of the Offered Shares in favour of the Purchaser and to receive the purchase money in trust for the Vendor,
- 16 9 2 the receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after its name has been entered in the register of members in purported exercise of the power the validity of the proceedings shall not be questioned by any person, and
- 16 9 3 the Vendor shall be bound to deliver up the share certificate for the Offered Shares and on its delivery shall be entitled to receive the purchase price without interest. If the certificate comprises any shares which the Vendor has not become bound to transfer the Company shall issue to the Vendor a share certificate for the balance of those shares
- 16 10 If the Purchaser does not accept the offer to purchase the Offered Shares in accordance with article 16 6 or if through any fault of the Purchaser the purchase of the Offered Shares is not completed in accordance with the terms of the Allocation Notice, then the following provisions shall apply
- 16 10 1 the Company shall notify that fact to the Vendor, and
- 16 10 2 the Vendor may either
- (a) withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Shares by delivering to the Company a written notice of withdrawal, or
 - (b) may before the expiration of six months after receiving the notification referred to in article 16 10 1 elect by notice in writing to the Company to transfer the Offered Shares to any person at a price not lower than the Fair Value (if the Purchaser did not purchase the Offered Shares in accordance with article 16 6) or the Transfer Price (if through any fault of the Purchaser the purchase of the Offered Shares is not completed in accordance with the terms of the Allocation Notice) and on terms not more favourable than those offered to the Purchaser and subject to the condition that any proposed purchaser of the Offered Shares must enter into a deed with the Company and the Purchaser agreeing to discharge in full any outstanding obligations of the Vendor towards the Company or the Purchaser
- 16 11 If the Vendor has withdrawn the Transfer Notice in accordance with article 16 10 2(a) or the Vendor is unable to find a purchaser for the Offered Shares in accordance with article 16 10 2(b), then
- 16 11 1 the Vendor may within the period of ten days after the relevant circumstance has arisen warn the Purchaser by notice in writing of its intention to require by notice in writing within 30 days that the Company be wound up, and

- 16 11 2 immediately upon the expiry of that 30 day period the Vendor shall by written notice either withdraw its intention to require that the Company be wound up or so require. In the latter event, each member shall take all such steps as may be necessary to wind up the Company.
- 16 12 1 The Vendor shall give written notice to the Purchaser of its intention to dispose of the Offered Shares pursuant to article 16 10 2(b) the identity of the proposed transferee, its business and the price agreed to be paid for the Offered Shares.
- 16 12 2 If within 21 days of the receipt of the notice the Purchaser informs the Vendor in writing that in its reasonable opinion the proposed transferee is a competitor of the Company (as defined in article 16 12 3), the Vendor shall again offer the Offered Shares to the Purchaser at the price referred to in article 16 10 2(b) and the Purchaser shall have 21 days from the date of the offer to accept it. If the offer is not accepted, the Vendor may dispose of the Offered Shares to the proposed transferee, and on the terms, notified pursuant to article 16 11 1.
- 16 12 3 For the purposes of article 16 12 2, a "competitor of the Company" means any person, firm, company, or undertaking which carries on either alone or jointly with, through (which includes by ownership of any shares, and direct or indirect control) or on behalf of (whether as director, partner, consultant, manager, employee, agent or otherwise) any person, directly or indirectly a business similar to that carried on by the Company. Any dispute as to whether a proposed transferee is a competitor of the Company shall be referred for final resolution to an independent expert appointed by agreement between the Vendor or the Purchaser or in default of agreement within 30 days of receipt of the Purchaser's notice referred to in article 16 12 2 by the President for the time being of the Law Society upon the application of either the Vendor or the Purchaser. The costs of the expert shall be borne by the Vendor and the Purchaser equally.
- 17 An obligation to transfer a share pursuant to article 15 3 or 16 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in the share free from all liens, mortgages, charges, encumbrances and other third party rights of whatever nature.
- 18 The directors shall register the transfer of a share to any person only if the transfer has been carried out in accordance with these articles and in no other circumstances and the first sentence of regulation 24 of Table A shall not apply.

PURCHASE OF OWN SHARES

- 19 Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

NOTICE OF GENERAL MEETINGS

- 20 Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days".

- 21 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed.
- 21.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
- 21.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

- 22.1 No business shall be transacted at any general meeting unless a quorum is present.
- 22.2 A quorum shall be a representative of each Shareholder present in person or by proxy.
- 22.3 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. Unless the directors otherwise decide, a copy of such authority certified notarially or in some other way approved by the directors shall be left at or sent by post or facsimile transmission to the office or such other place within the United Kingdom as the directors may determine before such representative is entitled to exercise any power on behalf of the corporation which he represents.
- 22.4 If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall stand adjourned to the same day 14 days later at the same time and place and if at an adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the meeting shall be dissolved.
- 22.5 Notice of a meeting adjourned for absence of a quorum shall be given to all members. If a general meeting at which a quorum is present is adjourned it shall not be necessary to give any notice of the adjourned meeting and regulation 45 of Table A shall be modified accordingly.
- 23 A poll may be demanded by the chairman or by any member present in person or by proxy or a representative and entitled to vote and regulation 46 of Table A shall be modified accordingly.
- 24 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote.

- 25 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly "

VOTES OF MEMBERS

- 26 1 Subject to articles 26 2 and 26 3 and to any rights or restrictions attached to any share, 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, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for each share held by the member
- 26 2 No share 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
- 26 3 If at any meeting a member is not present in person or by proxy or a representative 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 a representative shall be pro tanto increased (fractions of a vote by any member being permitted) so that those shares shall together entitle those members to the same aggregate number of votes as would be cast in respect of all the shares of that class if all the holders of those shares were present in person
- 27 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine"
- 28 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of the meeting "
- 29 An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor
- 30 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours"

NUMBER OF DIRECTORS

- 31 The number of directors (other than alternate directors) shall not exceed 4 and the minimum number shall be two

ALTERNATE DIRECTORS

- 32 Any director (other than an alternate director) may appoint any person willing to act to be an alternate director and may remove from office any alternate director so appointed by him and the alternate need not be approved by resolution of the directors
- 33 An alternative director shall be entitled to receive notice of all meetings of the directors and meetings of committees of directors and attend and vote at any meeting at which the

director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A director who is also an alternate director shall be entitled, in the absence of his appointor (i) to a separate vote on behalf of his appointor in addition to his own vote, and (ii) to be counted as part of the quorum of the directors, or committee of directors, as the case may be, on his own account and in respect of the director for whom he is the alternate.

- 34 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.
- 35 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

POWERS OF DIRECTORS

- 36 Subject to the approval by ordinary resolution the directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 38 The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in regulations 67 and 84 to retirement by rotation must be disregarded.
- 39 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 40 A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.
- 41 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 42 The office of a director shall be vacated if
- 42 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- 42 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 42 3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director,
- 42 4 he resigns his office by notice in writing to the Company, or
- 42 5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during this period have attended any meetings instead of him, and the directors resolve that his office be vacated

PROCEEDINGS OF DIRECTORS

- 43 Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom " and by the exclusion of the fifth sentence and the substitution of the following sentence "In the case of an equality of votes the chairman shall not have a second or casting vote "
- 44 1 The quorum for the transaction of business of the directors shall be one director appointed by each Shareholder
- 44 2 Unless agreed by all the directors not less than 7 days notice in writing shall be given of all meetings of the directors
- 44 3 Each notice convening a meeting of the directors shall
- (a) be sent to the address notified from time to time by each director to the secretary (or if none has been supplied, to his last known address), and
 - (b) contain an agenda specifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by any relevant paper for discussion at the meeting
- 44 4 If within half an hour of the time appointed for a meeting of the directors a quorum is not present the meeting shall stand adjourned to the same day seven days later at the same time and place unless agreed by all the directors If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the directors present shall constitute a quorum Notice of a meeting adjourned for absence of a quorum shall be given to all directors

- 45 Regulation 91 of Table A shall be modified by the exclusion of the first sentence and the substitution of the following sentences "The chairman of the board of directors shall be appointed by the Board from time to time "
- 46 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Subject to the Act all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place 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
- 47 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A shall not apply

DIVIDENDS

- 48 The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share

CAPITALISATION OF PROFITS

- 49 The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by the member of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that the partly paid shares rank for dividend Ordinary Shares and Preference Shares allotted pursuant to regulation 110 of Table A shall be allotted to holders of Ordinary Shares and Preference Shares respectively Regulation 110 of Table A shall be modified accordingly

NOTICES

- 50 Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution of the following sentence "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address "
- 51 Any notice sent to any member (or any other person entitled to receive notices under the articles) by the Company by post to an address within the United Kingdom shall be deemed to have been given within 24 hours, if prepaid as first class, and within 48 hours, if prepaid as second class, after the same shall have been posted Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within 72 hours, if prepaid as airmail In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid

and posted Any notice not sent by post but left at a member's registered address shall be deemed to have been given on the day it was so left

- 52 Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom"

INDEMNITY

- 53 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether 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 in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 54 The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against

FINANCING DOCUMENTATION

- 55 All rights to dividends, including the Preference Dividend are subject to the terms of the Financing Documentation