

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

STELLAR ASSET MANAGEMENT LIMITED (the "Company")

Dated 15 February 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect as special resolutions (the "**Resolution**")

SPECIAL RESOLUTIONS

We, the undersigned, being the members of the above company, for the time being entitled to attend and vote at general meetings, hereby pass the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

- 1 **THAT** new articles of association, a copy of which is attached and initialled for the purpose of identification, be adopted to the exclusion of all the existing articles
- 2 **THAT** the directors' authority to allot shares contained in the Company's articles of association be extended to expire on the fifth anniversary of the passing of this resolution and to cover all unissued shares
- 3 **THAT** the directors are hereby given power in accordance with section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of that Act) pursuant to the authority conferred by article 4.1 of the Articles of Association as if section 89(1) of the Act did not apply to the allotment

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, a person entitled to vote on the Resolutions on 15 February 2008, hereby irrevocably agrees to the Resolution

Jonathan Gair

Date

15/02/08



NOTES

- 4 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -
- **By Hand** delivering the signed copy to Stellar Asset Management Limited, 9 Nash Place, Penn, Buckinghamshire HP10 8ES,
 - **Post** returning the signed copy by post to Stellar Asset Management Limited, 9 Nash Place, Penn, Buckinghamshire HP10 8ES
- If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 5 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 6 Unless, by 29 February 2008, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 7 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 8 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
STELLAR ASSET MANAGEMENT LIMITED

- 1 1 The regulations contained in Table A in The Companies (Tables A to F) Regulations (as amended by SI 2007/2541 (the Companies (Tables A – F) (Amendment) Regulations 2007) and as further amended by SI 2007/2826 (the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles. No other regulations contained in any statute or subordinate legislation apply as the regulations or articles of association of the Company
- 1 2 The regulations of Table A numbered 2, 8, 24, 38, 40, 41, 54, 60, 61, 64, 65, 76-79 (inclusive), 81, 84, 89, 90, 94-98 (inclusive) and 115 shall not apply. The regulations of Table A numbered 1, 29-32 (inclusive), 35, 37, 45, 46, 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 -

"Acquired Price"

means, in relation to a Share, (i) where the Share was issued to the current holder the price at which such Share was issued, being the aggregate of the amount paid up or credited as being paid up in respect of the nominal value of such Share and any share premium thereon or (ii) where the Share was transferred to the current holder for value the price paid by the current holder

"Act"

means the Companies Act 1985, including any modification or re-enactment from time to time and any provisions of the Companies Act 2006 for the time being in force

"Called Shareholders"

has the meaning given in article 8 2 1

"Controlling Interest"

means an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company taking account of restrictions on voting rights contained in the articles of association of that company

"Employee"

means a person who at any time is a director and/or an employee of the Company or whose services are made available to the Company under the terms of an agreement with the Company (and "employment" shall be construed accordingly to include such an

	agreement)
"Fair Price"	means such price as the transferor and the Board shall agree within ten days after the date of the relevant Transfer Notice or Come Along Notice (as applicable) or, failing such agreement, such price as the Independent Expert shall determine pursuant to Article 7 4
"Good Leaver"	means - <ul style="list-style-type: none"> (a) a person who ceases to be an Employee where such cessation occurs for one of the following reasons - <ul style="list-style-type: none"> (i) that person's death, or (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment, or (iii) that person's retirement at normal retirement age, as determined by that person's contract of employment, or (iv) termination of employment by notice in accordance with Clause 4 2 of the service agreement of such employee (b) a person who ceases to be an Employee where the Board resolves that such person is to be treated as a Good Leaver
"Independent Expert"	means an umpire (acting as an expert and not as an arbitrator) who is not the auditor of the Company and is nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
"Leaver"	means any person who ceases to be an Employee for whatever reason
"Leaver's Shares"	all of the Shares held by a Leaver, or to which he is entitled, on the Termination Date and any Shares acquired by a Leaver after the Termination Date whether under an employees' share scheme or otherwise together with any shares held by any Shareholder holding Shares as a nominee for any person who ceases to be an Employee
"Offered Price"	has the meaning given in Article 8 2 65
"Permitted Transferee"	means any person to whom Shares may be transferred pursuant to Article 6 1
"Privileged Relation"	means the spouse of the member and the member's children (including step and adopted children)
"Sale Price"	shall be determined in accordance with Article 7 3
"Sale Shares"	shall have the meaning in Articles 6 6 and 6 7 respectively
"Shares"	means the shares in the capital of the Company of whatever class
"Special Director"	means a director appointed in accordance with Article 17 1
"Subscription and	means the agreement relating to the Company dated the same date as the adoption of these articles and made between (1) the

Shareholders Agreement"

Company (2) Jonathan Gain, (3) Craig Reader and (4) Gordon Pugh and (5) Stephen McKeever

"Termination Date"

means -

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires or
- (b) where a contract of employment is terminated by notice given by the employer and the employer exercises a right to make a payment in lieu of notice, the date on which such notice was served or
- (c) where the Employee concerned is a director and an employee of the Company, the date on which the Employee's contract of employment with the Company is terminated or
- (d) where the Employee concerned is a director (but not an employee) of the Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with the Company is terminated or
- (e) in any other case, the date on which the contract of employment is terminated

- 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 £100,000 divided into 100,000 Ordinary Shares of £0 50 each 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
- 3 3 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
- 3 4 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

LIEN

- 4 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 The Company's lien on a Share shall extend to any amount payable in respect of it

TRANSFER OF SHARES

- 5 1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but (save in respect of a transfer of a share on which the Company has a lien) shall not otherwise be entitled to refuse to register any transfer of Shares For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question
- 5 2 Save for transfers pursuant to Articles 6, 7 and 8 no Shares may be transferred unless -
- 5 2 1 the prior written consent of all of the Shareholders has been obtained, and
- 5 2 2 the proposed transferee has entered into an agreement to be bound by the Subscription and Shareholders Agreement in the form required by that agreement
- 5 3 A reference in these articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over Shares and these articles shall take effect accordingly

PERMITTED, MANDATORY AND VOLUNTARY TRANSFERS

6 1 Permitted transfers to relations

Notwithstanding any other provision in these articles any member may at any time transfer all or any Shares held by him to a Privileged Relation provided that the transferee gives a written undertaking to the Company -

- 6 1 1 that if the transferor becomes subject to the compulsory transfer provisions of articles 6 5 or 6 6, the transferee agrees that the Shares held by him or her will be subject to those articles, and
- 6 1 2 that other than as required by the articles the transferee will not transfer the Shares other than back to the transferor

6 2 Transfers pursuant to article 8

Notwithstanding any other provision of these articles, a transfer of any Share made pursuant to and in accordance with article 8 shall be registered by the directors (subject to stamping)

6 3 Mandatory transfers by Privileged Relations

If and whenever any Shares are held by a person who has received a transfer of such Shares pursuant to article 6 1 such that he is a Privileged Relation of the transferring party (the "**transferring relative**") and such person subsequently ceases to be a Privileged Relation of the transferring party, on the date of such cessation, the transferring relative shall immediately transfer all relevant Shares held by him or her to the original transferring party for a consideration equal to the consideration per Share paid by the transferring relative and if such transfer cannot be made the Company shall offer the relevant Shares for sale in accordance with article 7 and the transferring relative shall be treated as a **Vendor** (as hereinafter defined) for those purposes

For the purposes of this article 6 3 the expression "**relevant Shares**" means the Shares originally subscribed for by, or transferred to, the relevant Privileged Relation and any additional Shares

issued or transferred to the relevant Privileged Relation by virtue of the holding of the relevant Shares or any of them

6 4 Transfers to the Company

Any holder of Shares may at any time transfer them to the Company in accordance with the Act and these Articles

6 5 Mandatory transfer on death or bankruptcy

If a member of the Company being an individual becomes bankrupt or dies, then the Company shall offer for sale in accordance with article 7 -

6 5 1 all Shares then held by the bankrupt or deceased member, and

6 5 2 all Shares then held by the bankrupt or deceased member's Privileged Relations (other than Shares which all of the Shareholders are in their absolute discretion satisfied were not acquired by such holders either (i) directly or indirectly from the bankrupt or deceased (as applicable) member or (ii) by reason of their connection with the bankrupt or deceased (as applicable) member, and the decision of the Shareholders in this respect will be final) and the bankrupt or deceased member (as applicable) and each of the bankrupt deceased (as applicable) member's Privileged Relations shall be treated as a **Vendor** (as hereinafter defined) for those purposes

6 6 Transfers in respect of Leavers

At any time after the relevant Termination Date, members with a Controlling Interest may require the Company to serve notice on a Leaver notifying him that he is, with immediate effect, deemed to have offered for sale to the remaining shareholders his entire shareholding (the "**Sale Shares**") at the Sale Price and the Company shall immediately serve the Transfer Notice to the members in accordance with Article 7

6 7 Voluntary transfers

Before a member (the "**Vendor**") transfers or disposes any Share or any interest in any Share the Vendor shall give notice in writing (the "**Transfer Notice**") to the Company of his desire to do so The Transfer Notice -

6 7 1 shall specify the number and class of Shares desired to be transferred or disposed of (the "**Sale Shares**"),

6 7 2 shall constitute the Company as the Vendor's agent to offer and sell such Shares

OFFERS FOR SALE

7 1 The provisions of this article 7 shall apply -

7 1 1 where Shares are offered for sale by the Company pursuant to articles 6 3 to 6 6 ("a **Relevant Event**") inclusive, and

7 1 2 where any member has given a Transfer Notice to the Company pursuant to article 6 7

7 2 A Vendor may not withdraw a Transfer Notice except with the prior written consent of all of the other members If a Vendor withdraws a Transfer Notice he may not subsequently transfer the relevant Shares (or any interest in them) otherwise than in accordance with these articles

7 3 Calculation of the Sale Price

Save as otherwise set out in these Articles the Sale Price shall be -

- 7 3 1 in the case of a Good Leaver, the Fair Price,
- 7 3 2 in the case of any Leaver who is not a Good Leaver, the lower of the Acquired Price and the Fair Price, and
- 7 3 3 in the case of a transfer of shares from any member who is not a Leaver, the Fair Price

7 4 If the Fair Price falls to be determined by an Independent Expert -

- 7 4 1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in the Independent Expert's opinion, represents a fair price for Shares at the date of the Transfer Notice or the Come Along Notice or the Termination Date (as applicable) as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall ignore the fact that such Shares represent a minority holding (if applicable) and can be subject to the compulsory transfer requirements of Articles 6 (Transfers of Shares) and 8 (Tag Along and Come Along)),
- 7 4 2 the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,
- 7 4 3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding, and
- 7 4 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless
 - (a) such an arrangement would not be permitted by the Act, in which case the cost shall be borne by the Shareholders, or
 - (b) in the case of a transfer of Shares under Article 7, the Fair Price as determined by the Independent Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Vendor as being in its opinion the Fair Price, in which event the cost shall be borne by the Vendor, or
 - (c) in the case of a sale of shares in accordance with Article 8 2, the Fair Price as determined by the Independent Expert is the same as, or within 10% of the Offered Price, in which case the cost shall be borne by the Called Shareholders

7 5 Certification of the Sale Price

If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company

7 6 Pre-emptive Offers - General

Within 14 days after the Sale Price has been agreed or certified the Sale Shares shall be offered for sale as set out below All offers made by the Company shall give details of the number and Sale Price of the Sale Shares If Sale Shares are being offered for sale as a result of the provisions of Article 6 5 none of the Sale Shares shall be offered for sale to the relevant bankrupt or deceased member (as the case may be) or that member's Privileged Relations and the provisions of this Article 7 shall be construed accordingly

7 7 First Offer

As soon as Sale Shares become available they shall be forthwith offered for sale by the Company to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members

Any offer made by the Company under this Article 7.7 will invite the relevant members to state in writing whether they wish to purchase the Sale Shares offered to them on a pro rata basis, and if so to state also the maximum number of further Sale Shares they would be willing to purchase, and will remain open for twenty one days (the "First Offer Period")

If at the end of the First Offer Period there are any Sale Shares offered to members which any offeree members have not indicated a wish to purchase on a pro rata basis ("Excess Shares") then the Company shall allocate such Excess Shares to members who indicated a willingness to purchase further Sale Shares. If there are insufficient Excess Shares to allocate to each offeree member who indicated a willingness to purchase further Sale Shares the number of such shares he indicated a willingness to purchase, then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of further Sale Shares that each accepting member indicated a willingness to purchase.

7.8 Transfer procedure for pre-emptive offers

If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

7.9 Transfers free of pre-emption

If the Company does not find a purchaser or purchasers for all of the Sale Shares under the terms of this article the Vendor shall at any time within six months after the end of the First Offer Period and with consent of members holding a Controlling Interest, be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price.

7.10 Effect of non-compliance

Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these articles shall be void and have no effect.

TAG ALONG AND COME ALONG

8.1 Tag Along

8.1.1 Notwithstanding any other provision of these articles, no sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest in the Company would be obtained by any third party unless -

- (a) before the transfer is lodged for registration the proposed transferee or his nominee made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Shares (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for securities convertible into Shares, in existence at the date of such offer) at the price attributed by the offer for a Share together with any consideration or benefit receivable by the proposed transferees directly or indirectly for or in connection with the offer, and which offer every offeree shall be bound within 28 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and

- (b) before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree)

8 1 2 For the purpose of article 8 1 1 the expressions "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment

8 1 3 In the event of any disagreement as to the price to be offered for the Shares the matter shall be referred to an Independent Expert whose decision (in the absence of manifest error) shall be final and binding

8 2 **Come Along**

8 2 1 If the holders of not less than 50% in nominal value of Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in Shares to a bona fide purchaser on an arm's length basis (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Come Along Option**") to require all other holders of Shares (the "**Called Shareholders**") to sell with full title guarantee and free from all encumbrances and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 8 2

8 2 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "**Come Along Notice**") at any time before the transfer of the Shares of the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this article 8 2 2, the person to whom they are to be transferred, the price at which the Called Shares are to be transferred (specified in accordance with article 8 2 5) and the proposed date of transfer ("**Completion**")

8 2 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Come Along Notice. If a Come Along Notice lapses the Selling Shareholders shall be entitled to give a further Come Along Notice or Notices either in respect of the same Third Party Purchaser or otherwise

8 2 4 After a Come Along Notice has been served and before it has lapsed no Called Shareholder may transfer any Shares held by him other than in accordance with the Come Along Notice without the consent of the Selling Shareholders

8 2 5 Subject to Article 8 2 6, the Called Shareholders shall be obliged to sell each of the Called Shares at the price attributed by the offer from the Third Party Purchaser for those Shares (the "**Offered Price**") which amounts shall be paid in full in cash

8 2 6 If the Called Shareholders believe that the Fair Price would be higher than the Offered Price, the Called Shareholders may ask for the Fair Price to be determined in accordance with Article 7 4. In the event that the Fair Price is determined to be more than 10% above the Offered Price, the Called Shareholders shall not be obliged to sell the Called Shares in accordance with Article 8 2 5, in which case the Selling Shareholders may reissue the Come Along Notice with a revised Offered Price

8 2 7 Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to exercise of a pre-existing option or other right to acquire Shares in the Company (a "**New Member**"), a Come Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Come Along Notice and the New Member shall thereupon be bound to sell and transfer all such Shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article 8 shall apply mutatis mutandis to the New Member

8 2 8 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Equity Shares unless -

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- (b) that date is less than 3 days after the Come Along Notice where it shall be deferred until the third day after the Come Along Notice

8 2 9 If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the Board shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) (and any other documents required to be executed by the Selling Shareholder on the sale of their Called Shares) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person

8 3 All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this article 8

PURCHASE OF OWN SHARES

9 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

10 1 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"

10 2 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 twenty-one 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 by the holders of 95% of the Shares

PROCEEDINGS AT GENERAL MEETINGS

11 1 No business shall be transacted at any general meeting unless a quorum is present

11 2 A quorum shall be two members present in person or by proxy or a representative duly authorised

11 3 If, within an hour of the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the same day 21 days later at the same time and place and, if at an adjourned meeting a quorum is not present within an hour of the time appointed for the meeting, [the meeting shall be adjourned for a further period of 21 days to the same day 21 days later at the same time and place and, if at the further adjourned meeting a quorum is not present within an hour of the time appointed for the meeting] the members present and entitled to vote will constitute a quorum

11 4 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

11 5 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

- 11.6 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
- 11.7 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

- 12.1 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
- 12.2 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine"
- 12.3 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 "
- 12.4 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
- 12.5 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

- 13 The number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be two

ALTERNATE DIRECTORS

- 14.1 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
- 14.2 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
- 14.3 Regulation 68 of Table A shall be modified by the deletion of the words "by the director" and by the substitution for them of the words "by the members" and 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

- 15 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

- 16 1 Each Shareholder holding a Controlling Interest may from time to time appoint one person to be a director and may remove from office any director so appointed and to appoint another director in his place The director appointed in accordance with this Article will be the Special Director
- 16 2 A director appointed by a member pursuant to this article shall cease to be a director from the date on which the member who appointed him ceases to hold a Controlling Interest
- 16 3 Any appointment or removal of a director shall be made by notice in writing served on the Company and signed by the persons appointing or removing the director In the case of a corporation the notice may be signed on its behalf by a director or the secretary of the corporation or by its duly appointed attorney or duly authorised representative
- 17 The directors shall not be subject to retirement by rotation Regulations 73, 74 and 75 of Table A shall not apply, and reference in any other regulation to retirement by rotation shall be disregarded
- 18 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age Section 293 of the Act shall not apply to the Company

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 19 The office of a director shall be vacated if -
- 19 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,
- 19 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 19 3 he becomes incapable by reason of mental disorder of discharging his duties as director as certified by a qualified medical practitioner,
- 19 4 he resigns his office by notice in writing to the Company, or
- 19 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

DIRECTORS' APPOINTMENTS AND INTERESTS

- 20 1 Subject to the provisions of the Act, the directors may appoint one of their number to the office of managing director and the directors may appoint one of their number to the office of finance director and the directors may appoint one or more of their number to any other executive office under the Company and may enter into an agreement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment or agreement may be made upon such terms as the Company may by ordinary resolution determine Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company
- 20 2 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution

PROCEEDINGS OF DIRECTORS

- 21 1 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 fourth sentence and the substitution of the following sentence "In the case of an equality of votes the Special Director shall have a second or casting vote "
- 21 2 The quorum for the transaction of business of the directors shall be two Directors, one of whom must be the Special Director
- 21 3 Unless agreed by all the directors not less than 7 days notice in writing shall be given of all meetings of the directors
- 21 4 Each notice convening a meeting of the directors shall -
- 21 4 1 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
- 21 4 2 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
- 21 5 If within 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 14 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 an hour of the time appointed for the meeting shall be deemed to be quorate Notice of a meeting adjourned for absence of a quorum shall be given to all directors
- 21 6 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
- 21 7 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 and article 21 2 shall not apply

DIVIDENDS

- 22 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

- 23 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 Regulation 110 of Table A shall be modified accordingly

NOTICES

- 24 1 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 twenty-four hours, if prepaid as first class, and within forty-eight 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 seventy-two 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
- 24 2 Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom"

INDEMNITY

- 25 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