

JORDAN GRAND PRIX LIMITED

(Company number 2417588)

Written resolution passed under section 381A Companies Act 1985

In accordance with section 381A Companies Act 1985, we being all the members of the company who at the date of this resolution would be entitled to attend and vote at a general meeting of the company, agree that the following resolution will have effect as if passed by the company in general meeting and accordingly we resolve:

Special resolution

1. that the articles of association of the company are amended by their replacement in their entirety by the articles annexed to this written resolution.

Marie Jordan 5/11/98

Date: 5 November 1998



THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JORDAN GRAND PRIX LIMITED

(ADOPTED BY SPECIAL RESOLUTION
Passed on 5 November 1998)

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JORDAN GRAND PRIX LIMITED

(Adopted by special resolution
passed on 5 November 1998)

PRELIMINARY

1. The regulations in Table A as in force at the date of incorporation of the Company shall not apply to the Company.
2. In these Articles, except where the subject or context otherwise requires:

Act means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

Agreement has the meaning set out in Article 26;

Annual Business Plan means a rolling business plan for the Jordan Group relating to the then current financial year and each successive financial year (in a format agreed from time to time by the Warburg Shareholder to be updated annually but which shall for the avoidance of doubt include narrative in addition to financial information);

Articles means these articles of association as altered from time to time by special resolution;

Board means the board of directors of the Company or any duly appointed committee thereof;

Budget, in respect of a financial year, means the budget for the Jordan Group prepared in accordance with generally accepted accounting principles and approved by the Warburg Shareholder and which, for the financial year ending on 31 December 1999 shall be the Budget in the agreed form (as provided for in the Agreement);

business day means a day (other than a Saturday) on which banks generally are open in London for a full range of business;

Chairman means the chairman from time to time of the Board;

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

EPJ means Edmund Patrick Jordan of 12 Northmoor Road, Oxford, Oxfordshire, OX2 6UP;

financial year means the financial period of the Company (commencing on 1 January and ending on 31 December or as otherwise agreed by the Warburg Shareholder from time to time,

Group means in relation to any undertaking (and unless specified), the ultimate holding company from time to time of that undertaking and the subsidiaries from time to time of such holding undertaking;

holder in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

Jordan Group means Jordan Grand Prix Holdings Limited and any subsidiary of Jordan Grand Prix Holdings Limited from time to time;

Ordinary Shares means the ordinary shares of £1 each in the capital of the Company;

remuneration means the aggregate of salary, bonuses, payments in kind, ex gratia payments, commissions, pension contributions, participation in share options, profit sharing and incentive remuneration schemes, and any other benefit flowing to a person or anyone connected with that person by reason of that person's employment, office or directorship in or of any member of the Jordan Group;

shares means all shares in the capital of the Company having income or voting rights (or both income and voting rights) and any other share capital and any option, warrant, convertible security or other right to subscribe for, or where applicable purchase or otherwise acquire, those shares;

subsidiary means in relation to an undertaking (the *holding undertaking*), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) for the time being directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all or substantially all matters; or
- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters; or
- (c) the right to exercise a dominant influence over the undertaking,

and any undertaking which is a subsidiary of another undertaking shall also be a subsidiary of any further undertaking of which that other is a subsidiary; **PROVIDED THAT** for the purpose of these Articles, neither the Company nor any holding company or subsidiary of the Company shall be regarded as a subsidiary of any of WPEP, WPNEPI, WPNEPII, WPNEPIII or WPVI or any other member of the WP Group); and *subsidiaries* shall be construed accordingly;

Trust means the Anna Livia No. 4 Settlement constituted by a deed of settlement dated 12 March 1998 and made between EPJ and the Trustees;

Trustees means Orbis Trustees Guernsey Limited and Michael Sidney Dean acting only in their capacity as trustees of the Trust and any other person who from time to time is a trustee of the Trust;

undertaking means a body corporate or fund or collective investment or co-investment scheme or partnership or an unincorporated association carrying on trade or a business with or without a view to profit (and, in relation to an undertaking which is not a company, expressions in these Articles appropriate to companies shall be construed as references to the corresponding persons, officers, documents or organs (as the case may be) appropriate to undertakings of that description);

Warburg Shareholder means such person or persons who from time to time is or are the holder or holders together of a majority of the Warburg Shares. References in the singular to the Warburg Shareholder shall include each person who is from time to time included within this definition;

Warburg Shares means the 998 ordinary shares of £1 each in the capital of Jordan Grand Prix Holdings Limited held on or shortly after the date of adoption of these Articles by WPEP (for itself and as nominee for WPNEPI, WPNEPII and WPNEPIII) and WPVI;

WP Director means any person appointed as a director in accordance with the provisions of Article 78;

WPEP means Warburg, Pincus Equity Partners L.P. a Delaware limited partnership with its principal place of business at 466 Lexington Avenue, New York, N.Y. 10017-3147, U.S.A.;

WPNEPI means Warburg, Pincus Netherlands Equity Partners I, C.V. a Dutch limited partnership with its registered office c/o P.N.E.P. Administration B.V. (formerly Brown Shipley Finance (Holland) B.V.) "Olympia Plaza" Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands;

WPNEPII means Warburg, Pincus Netherlands Equity Partners II, C.V. a Dutch limited partnership with its registered office c/o P.N.E.P. Administration B.V. (formerly Brown Shipley Finance (Holland) B.V.) "Olympia Plaza" Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands;

WPNEPIII means Warburg, Pincus Netherlands Equity Partners III, C.V. a Dutch limited partnership with its registered office c/o P.N.E.P. Administration B.V. (formerly Brown Shipley Finance (Holland) B.V.) "Olympia Plaza" Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands;

WPVI means Warburg, Pincus Ventures International L.P. a Bermuda limited partnership with its principal place of business at 466 Lexington Avenue, New York, N.Y. 10017-3147, U.S.A.;

Words or expressions contained in these Articles which are not defined in this Article but are defined in the Act have, if not inconsistent with the subject or context, the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles).

Unless otherwise specifically provided, where any notice, resolution or document is required by these Articles to be signed by any person, the reproduction of the signature of such person by means of telefacsimile shall suffice.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word **Board** in the context of the exercise of any power contained in these Articles includes any committee formed and authorised to act in accordance with these Articles; (c) no power of delegation shall be limited by the existence or except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not

exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 Ordinary Shares. **Share capital**
4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine. **Shares with special rights**
5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles. **Redeemable Shares**
6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. **Commissions**
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these 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 thereof in the holder. **Trusts not recognised**

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Board may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon and where the Company has adopted a seal, be sealed with the seal or otherwise executed in accordance with Article 105(2) or Article 105(3). The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate. **Members' rights to certificates**
9. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of **Replacement certificates**

the expenses reasonably incurred by the Company in investigating evidence as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

Company to
have lien on
shares

10. The Company shall have a first and paramount lien on every share (not being fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Board 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.

Enforcement of
lien by sale

11. The Company may sell in such manner as the Board determines any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

Giving effect to
sale

12. To give effect to a sale the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Application of
proceeds

13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

Power to make
calls

14. Subject to the terms of allotment, the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

15.	A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.	Time when call made
16.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders
17.	If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Board may waive payment of the interest wholly or in part.	Interest payable
18.	An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.	Deemed call
19.	Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.	Differentiation on calls
20.	If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.	Notice requiring payment of call
21.	If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.	Forfeiture for non compliance
22.	Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of the share to that person.	Sale of forfeited shares
23.	A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for	Liability following forfeiture

cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by it to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Evidence of forfeiture

24. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer

25. All transfers of shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the Board may approve.

Refusal to register

26. The Board shall not register the transfer of any share unless such transfer is made in accordance with the terms of the agreement dated 5 November 1998 between, inter alia, Jordan Grand Prix Holdings Limited, the Company, WPEP, WPNEPI, WPNEPII, WPNEPIII, WPVI and the Trustees as the same may be amended from time to time (the *Agreement*) and may refuse to register the transfer of a share on which the Company has a lien. It may also refuse to register a transfer unless:

- (a) it is lodged, duly stamped, at the office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

27. If the Board refuses to register a transfer of a share, it shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Notice of refusal
to register

28. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty (30) days in any year) as the Board may determine.

Suspension of
registration

29. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

No fee payable
on registration

30. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

Retention of
transfers

TRANSMISSION OF SHARES

31. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

Transmission

32. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

Elections
following
transmission

The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be

Notice requiring
registration

entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

Alterations
permitted by
ordinary
resolution

34. The Company may, subject to the provisions of the Agreement, by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

New shares
subject to these
Articles

35. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of, and shall be subject to the same provisions with reference to transfer and otherwise as the existing share capital.

Fractions arising

36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Board may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

Power to reduce
capital

37. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

38. Subject to and in accordance with the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

Power to
purchase own
Shares

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Types of general
meeting

40. The Board (or the WP Director, acting alone) may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight (8) weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

Convening
General Meetings

NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one (21) clear days' notice. All other extraordinary general meetings shall be called by at least fourteen (14) clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

Period of notice

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.

42. The notice shall specify the time and place of the meeting and (unless otherwise agreed by the Warburg Shareholder) set out an agenda identifying in reasonable detail the matters to be discussed and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

Details of notice

Accidental omission to give notice

43. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any such person, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

44. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum at a general meeting shall consist of one (1) jointly nominated duly authorised representative of the Warburg Shareholder and one (1) jointly nominated duly authorised representative of the Trustees.

If quorum not present

45. If a quorum is not present within half an hour from the time appointed for a general meeting, or if during a meeting such quorum ceases to be present the meeting if convened on the requisition of the members shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. Then the member or members present whether by proxy or in person shall constitute a quorum.

Directors entitled to speak

46. A director shall, notwithstanding that he is not a member, 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.

chairman

47. The chairman, if any, of the Board or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen (15) minutes after the time appointed for holding the meeting and willing to act, 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.

48. If no director is willing to act as chairman, or if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

Adjournments

49. 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 an 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 fourteen days or more, at least seven (7) clear days' notice shall be given specifying the time and 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.

50. If an amendment shall be proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special or extraordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error).

Amendments to resolutions

51. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the 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 by:

Methods of voting

- (a) the chairman of the meeting; or
- (b) any member present in person or by proxy having the right to vote at the meeting; or
- (c) any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) any member or members present in person or by proxy holding shares conferring a 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 member shall be the same as a demand by the member.

52. 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 and an entry to that effect in the minutes of the meeting 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.

Declaration of result

53. 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. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

Withdrawal of demand for poll

Conduct of poll	54. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
When poll to be taken	55. 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 thirty (30) 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 the 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, the meeting shall continue as if the demand had not been made.
Notice of poll	56. 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 seven (7) clear days' notice shall be given specifying the time and place at which the poll is to be taken.
Resolutions in writing	57. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
Effectiveness of special and extraordinary resolutions	58. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required, a special resolution shall also be effective.

VOTES OF MEMBERS

Right to vote	59. Subject to any rights or restrictions attached to any shares, on a show of hands each member who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative shall have one vote, and on a poll, every member shall have one vote for every share of which he is the holder.
Votes of joint holders	60. 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 members.
Member under incapacity	61. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters

concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

62. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Calls in arrears

63. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Objection to voting

64. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it.

Supplementary provisions on voting

65. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

Form of proxy - standard

" _____ PLC/Limited _____

I/We, _____, of _____
_____ being a member/members of the above-named Company,
hereby appoint _____ of _____, or
failing him, _____ of _____ as my/our
proxy to vote in my/our names[s] and on my/our behalf at the
annual/extraordinary general meeting of the Company to be held on _____
_____, and at any adjournment thereof. Signed on _____
_____."

Form of proxy -
each way

66. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

[" _____ PLC/Limited _____ I/We,
_____, of _____
_____ being a member/members of the above-named Company, hereby
appoint _____ of _____
_____, or failing him _____ of
_____, as my/our proxy to vote in my/our name[s] and on
my/our behalf at the annual/extraordinary general meeting of the Company,
to be held on _____, and at any adjournment
thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 *for*against

Resolution No.2 *for*against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____"]

Delivery of form
of proxy

67. 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 Board may:

- (a) be deposited at or sent by post or facsimile transmission to the office or 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 less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than forty-eight (48) hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four (24) hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than forty-eight (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 a manner so permitted shall be invalid. When two (2) or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which was delivered last (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was delivered last, none of them shall be treated as valid in respect of that share.

68. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Revocation of
authority

NUMBER OF DIRECTORS

69. Unless otherwise determined by the Board, and subject to the provisions of the Agreement, the number of directors (other than alternate directors) is subject to a maximum of three and the minimum number is one.

Limit on number
of directors

ALTERNATE DIRECTORS

70. Any director (other than an alternate director) may appoint any other director or any other person willing to act to be an alternate director and may remove from office an alternate director so appointed by him.

Power to appoint
alternates

71. An alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. A director or any other person may act as an alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the Board or any committee of the Board to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

Alternates
entitled to
receive notice

72. An alternate director shall cease to be an alternate director:

Termination of
appointment

- (a) if his appointor ceases to be a director;
- (b) on the happening of any event which if he were a director would cause him to vacate his office as director; or
- (c) if he resigns his office by notice to the Company.

Method of appointment and revocation

73. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect, on receipt of such notice at the office.

Alternate not an agent of appointor

74. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director, and, accordingly, except where the context otherwise requires, references to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

Business to be managed by the directors

75. 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 Board which may exercise all the powers of the Company. No alteration of the memorandum or these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

Appointment of agent

76. The Board 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.

DELEGATION OF THE BOARD'S POWERS

Committees of the directors

77. The Board may (subject to the prior approval of the WP Director) delegate any of its powers to any committee consisting of such persons as the Board shall consider appropriate. The Board may also (subject to the prior approval of the WP Director) delegate to any managing director 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 Board may (subject to the prior approval of the WP Director) impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two (2) or more members shall be

governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT, REMOVAL AND DISQUALIFICATION OF DIRECTORS

78. The Warburg Shareholder shall be entitled at any time and from time to time, jointly to appoint one person as director (the *WP Director*) and to remove from office, with or without cause, any director so appointed. The WP Director shall have the right to serve as a member of any and all committees of the Board. WP Director

79. In the event that the WP Director is unable to serve, or having commenced to serve, is removed or resigns from the Board, the Warburg Shareholder shall be entitled jointly to nominate a replacement (the *Substitute Director*). The Warburg Shareholder agrees to use all reasonable endeavours to consult with the Board prior to the appointment of such Substitute Director provided however that the choice of any such Substitute Director shall remain at the Warburg Shareholder's absolute discretion. Substitute Director

80. In the event that EPJ (the *Trust Director*) is unable to serve on, or having commenced to serve is removed or resigns from the Board, his replacement (the *Replacement Trust Director*) will be nominated by the Trustees. The appointment of such Replacement Trust Director is subject to the prior written consent of the Warburg Shareholder, such consent not to be unreasonably withheld or delayed. Upon the appointment of any Replacement Trust Director, all references in these Articles to the Trust Director shall thereafter take effect as references to the Replacement Trust Director.

81. The Trust Director shall have the right to serve as a member of any and all committees of the Board.

82. If at any time the Warburg Shareholder or the Trustees have not appointed a WP Director or a Trust Director respectively the Warburg Shareholder or the Trustees (as the case may be) shall have the right to appoint an observer to attend meetings of the Board. Such observer shall be entitled to see all documents considered at such meetings, to receive copies thereof, and to speak but not to vote. Such observer shall have the same rights and restrictions as does a WP Director or Trust Director (as the case may be) in relation to the passing of information to his appointors. Observer

83. Any WP Director (or his alternate) and the Trust Director (or his alternate) shall be entitled to pass to the Warburg Shareholder or the Trustees respectively any information which he receives by virtue of his being a director solely for the purpose of protecting their interests as shareholders and in connection with the sale and purchase of any shares. Information

**Notice of
appointment and
removal**

84. Every appointment and removal of a director under Articles 79 and 80 shall be effected by notice in writing to the Company signed on behalf of the Warburg Shareholder or the Trustees (as applicable) and shall take effect immediately upon receipt of such notice at the office or by the secretary or as and from such date (if any) thereafter as may be specified in such notice.

**Disqualification
and removal**

85. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either:
 - (i) 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
 - (ii) 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 bonis or other person to exercise powers with respect to his property or affairs; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or
 - (f) in the case of the WP Director, or any Replacement Trust Director a notice in writing is served by a person entitled to give such notice on the Company removing him from office.

REMUNERATION OF DIRECTORS

Remuneration

86. The directors shall be entitled to such remuneration as the Board may determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

**Directors may be
paid expenses**

87. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board or general meetings or separate

meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

88. Subject to the provisions of the Act, the Board may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement 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, agreement or arrangement may be made upon such terms as the Board determines and they may remunerate any such director for his services as they think fit. 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.

**Executive
directors**

89. 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:

**Directors may
contract with the
Company**

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any holding or subsidiary company of the Company or in which the Company is otherwise interested;
- (b) 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
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

90. For the purposes of Article 89:

- (a) a general notice given to the Board 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
- (b) 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.

Exercise by
Company of
Voting Rights

91. The Board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of their directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

GRATUITIES AND PENSIONS

Gratuities and
Pensions

92.(1) The Board, may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

(2) Without prejudice to the generality of Article 92(1), no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

(3) Pursuant to section 719 of the Act, the Board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the Board in accordance with the said section.

PROCEEDINGS OF DIRECTORS

Convening
meetings and
voting

93.(1) Subject to the provisions of these Articles the Board may regulate their proceedings as they think fit. Any director may, and the secretary shall at the request of any director, summon a meeting of the Board.

(2) At least fourteen (14) days' written notice shall be given to each of the members of the Board of any meeting of the Board, provided always that a shorter period of notice may be given with the written approval of the WP Director (or his alternate) and the Trust Director (or his alternate). Any such notice shall contain, *inter alia*, an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. No matter except that in respect of which notice has been given shall be transacted at that meeting unless otherwise agreed by the WP Director (or his alternate) and the Trust

Notice

Director (or his alternate). Notice of a meeting of the Board shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the Board that notice of meetings of the Board shall during his absence be sent in writing to him at an address or to a facsimile number given by him to the Company for the purpose but if no request is made to the Board, it shall not be necessary to give notice of a meeting of the Board to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either retrospectively or prospectively. Subject to Article 101, meetings of the directors shall take place within the circumference of the M25 motorway or within 25 miles of the registered office of the Company (unless the WP Director shall otherwise agree in writing) not less frequently than once every six (6) calendar weeks unless all directors shall otherwise agree in writing.

(3) Matters for decision by the Board (other than the Annual Business Plan and Budget) shall be decided by simple majority vote. Each director shall have one vote. Any director who is absent from any meeting may nominate any other director to act as his alternate and to vote in his place at the meeting. A person who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

(4) The Board shall conduct its activities in a proper and professional manner having due regard to the advice of its non-executive directors, its professional advisors, and its auditors.

94.(1) The quorum for the transaction of business at any meeting of the Board shall be the WP Director and at least one other director present at the time when the relevant business is transacted. Quorum

(2) For the purpose of determining whether a quorum is present any director present who is also present in his capacity as alternate director for another director shall be counted in the quorum both in his capacity as director and in his capacity as alternate director.

95. If a quorum is not present within thirty (30) minutes from the time appointed for the meeting or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned for seven (7) business days. A director shall be regarded as present for the purposes of a quorum if represented by an alternate director. At any adjourned meeting, any two directors present shall constitute a quorum. If quorum not present

Powers of
directors if
number falls
below minimum

96. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is reduced below the quorum prescribed by Article 94, the continuing directors or director may act only for the purpose of convening a general meeting.

Chairman

97. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. The director so appointed shall preside at every meeting of directors at which he is present but in the absence of such a director, or if such director is unwilling to preside or is not present within five (5) minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting. **PROVIDED THAT** for so long as there are only two directors and the Trustees continue to hold more shares than the Warburg Shareholder the Trust Director shall be the Chairman of the Board and shall have a casting vote.

Validity of acts of
the directors

98. All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a director shall, notwithstanding that it be 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.

Membership of
Committees

99. A committee of the Board shall (unless otherwise agreed by the WP Director or the Trust Director (as appropriate) always contain the WP Director and the Trust Director who shall be present throughout any committee meeting. Article 77 shall be modified accordingly.

Resolution in
writing

100. A resolution which has been agreed upon by all the directors for the time being entitled to receive notice of a meeting of the Board or of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) at a committee of the Board duly convened and held and for this purpose:

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;
- (b) a resolution to which an alternate director has agreed need not also be signed by his appointor; and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

101. Without prejudice to the last sentence of Article 93(2), a director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the Board is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Board or of a committee of the Board although fewer than 2 directors or alternate directors are physically present at the same place. The meeting is 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. The word *meeting* in these Articles shall be construed accordingly.

Conference
meeting

102. The Annual Business Plan and Budget must be approved by the WP Director. Board approval of the Annual Business Plan and Budget shall be given no later than thirty (30) clear days prior to the beginning of each respective financial year.

The Annual
Business Plan and
Budget

SECRETARY

103. Subject to the provisions of the Act, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Appointment and
removal of
secretary

MINUTES

104. The Board shall cause minutes to be made in books kept for the purpose:

Minutes required
to be kept

- (a) of all appointments of officers made by the Board; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of committees of the Board including the names of the directors present at each such meeting.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

THE SEAL

105.(1) The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine

Authority
required for use
of seal

who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

**Certificates for
shares and
debentures**

(2) The Board may by resolution determine either generally or in any particular case that any certificates for shares or debentures or representing any other form of security to which the seal is affixed may have signatures affixed to them by some mechanical means, or printed thereon or that such certificates need not bear any signature.

**Execution of
instrument as a
deed under hand**

(3) Where the Act so permits, any instrument signed with the authority of the Board or a committee of the Board by one (1) director and the secretary or by two (2) directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended by the persons making it to have effect as a deed shall be signed without the authority of the Board.

Delivery of deeds

(4) A document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of its having been executed by the Company.

DIVIDENDS

**Declaration of
dividends**

106. Subject to the provisions of the Act, the Company may by ordinary resolution, subject to the prior approval of the Warburg Shareholder, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

Interim dividend

107. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

**Apportionment
of dividends**

108. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and

paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

109. A general meeting declaring a dividend may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Board may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

Dividends in specie

110. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two (2) or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

Procedures for payment

111. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Interest not payable

112. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

Forfeiture of unclaimed dividends

113. The Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

Permitted deductions

ACCOUNTS

114. Each of the Trustees and the Warburg Shareholder shall have the right to examine the separate books, records and accounts to be kept by the Company and to be supplied with all information, including monthly management accounts and operating statistics and other trading and financial information, in such form as the Trustees and the Warburg Shareholder may

Right to inspect

reasonably require to keep them properly informed about the business and affairs of the Company and generally to protect its interests as a shareholder.

CAPITALISATION OF PROFITS

Power to
capitalise

115. The Board may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

When notice
required to be in
writing

116. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

Method of giving
notice

117. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by facsimile transmission

to that member at a number supplied by him for the purpose. 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 members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

118. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

Deemed receipt
of notice

119. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

Transferees etc
bound by prior
notice

120. A notice shall be deemed given:

When notices
deemed served

- (a) in the case of a notice delivered to a member personally, at the time of such delivery;
- (b) in the case of a notice delivered by facsimile transmission, at the time of receipt by the Company of confirmation that such facsimile has been successfully transmitted;
- (c) in the case of a notice delivered by courier, at the time of delivery thereof by the courier company concerned;
- (d) in the case of a notice delivered to a member at his registered address, the time of such delivery; or
- (e) in the case of a notice sent to an address within the United Kingdom by prepaid first class post, 48 hours after such posting (proof that an envelope containing such notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given).

121. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a

notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

Liquidator may
distribute in
specie

122. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

CERTIFICATION

Certified copies

123. Any director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

INDEMNITY

Indemnity

124. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a 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.

INSURANCE

125. The Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary, or former director, alternate director, secretary of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether director or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company. Insurance