

C/N 18.6.97

BATCHRATE LIMITED

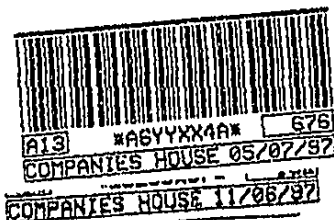
(Registered No. 3374347)

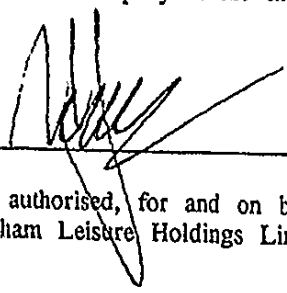


Written resolutions of the sole member of the Company passed (pursuant to regulation 53 of Table A embodied in the Company's Articles of Association) as Special Resolutions on 29 May 1997.

SPECIAL RESOLUTIONS

1. THAT the name of the Company be changed to Fulham Football Leisure Limited.
2. THAT
  - (a) the authorised share capital of the Company be increased to £30,750,000 by the creation of 30,749,000 additional shares of £1 each;
  - (b) the authorised share capital of the Company be redesignated so as to comprise 23,062,500 "A" Ordinary Shares of £1 each and 7,687,500 "B" Ordinary Shares of £1 each carrying the respective rights and restrictions set out in the articles of association to be adopted pursuant to paragraph (d) below;
  - (c) the two existing shares in the Company in issue be and are hereby redesignated as "A" Ordinary Shares;
  - (d) the regulations contained in the document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof; and
  - (e) the Directors be unconditionally authorised and empowered to allot, at any time before 28 May 2002, all authorised but unissued shares in the capital of the Company at the time of the passing of this resolution.



  
duly authorised, for and on behalf  
of Fulham Leisure Holdings Limited

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BATCHRATE LIMITED

to be re-named

FULHAM FOOTBALL LEISURE LIMITED

No. 3374347

(Adopted by Special Resolution passed on 1997)

PRELIMINARY

1. The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute the regulations of the Company.
2. Regulations 3, 24, 26, 35, 41, 44, 46, 54, 65, 68, 73 to 78 inclusive, 80, 81(e), 89 and 94 to 98 inclusive of Table A shall not apply to the Company.
3. For the purposes of these Articles:
  - (1) "the Stadium" means the land and buildings registered at HM Land Registry with Title Absolute under Title No. NGL 539295 and known as Fulham Football Ground, Stevenage Road, Fulham; and
  - (2) "the Specified Date" means the date of issue of a certificate of practical completion, or the equivalent thereof, in relation to a redevelopment of the whole ~~or substantially the whole~~ of the Stadium,

*excluding the  
Stevenage Road Stand,  
the Crown Cottage  
and only  
the main part*

PRIVATE COMPANY

4. The Company is a private company within the meaning of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or allotment of or agreement to allot (whether for cash or otherwise) any such shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

SHARE CAPITAL

5. The share capital of the Company at the date of the adoption of these Articles is ~~£3 million~~ divided into ~~2,250,000~~ "A" Ordinary Shares of £1 each and ~~750,000~~ "B" Ordinary Shares of £1 each. Except as expressly mentioned in these Articles, the "A" Ordinary Shares and the "B" Ordinary Shares shall rank pari passu in all respects.

6. (1) During such time as the "B" Ordinary Shares shall represent at least ten per cent in nominal value of the issued share capital for the time being of the Company carrying the right to attend and vote at general meetings of the Company, then, except with the prior written consent of the holder or holders of a majority in nominal value of the issued "B" Ordinary Shares for the time being, the Company shall not:
- (a) increase, reduce or alter in any way any of its authorised or issued share or loan capital;
  - (b) consolidate or sub-divide any shares in its capital;
  - (c) vary any rights attached to any class of shares in its capital or create any new class of shares in its capital;
  - (d) issue or agree to issue any shares, or any securities which are convertible into shares, in its capital;
  - (e) grant any warrant, option over or any right to subscribe for or to convert any obligation into shares in its capital;
  - (f) purchase or redeem any of its share or loan capital or any other securities in its capital, other than in circumstances where such purchase or redemption is required to be made pursuant to the terms of issue of such share or loan capital or other securities;

- (g) alter in any way its Memorandum of Association or Articles of Association;
- (h) pass any resolution for its dissolution, winding-up or liquidation, other than in circumstances where it is unable to discharge its debts within the meaning of Section 123(1)(e) of the Insolvency Act 1986 as they fall due;
- (i) issue or create or allow to be created any mortgages, debentures, liens, charges or other security interests over any of its assets, other than:
  - (i) liens arising by operation of law;
  - (ii) retention of title interests arising in the ordinary and normal course of business; or
  - (iii) mortgages, debentures, liens, charges or other security interests to secure loans provided to it or to any of its subsidiaries for the time being to finance any of the following:
    - (A) the carrying out of any works to or a redevelopment of the Stadium;
    - (B) the operation of any football or associated activities including, but without limitation, the purchase of football players;
- (j) sell, transfer or otherwise dispose of any shares in any subsidiary for the time being of the Company or create or allow to be created any mortgages, debentures, liens, charges or other security interests over any such shares;
- (k) sell, transfer or otherwise dispose of the Stadium or any material part thereof, otherwise than to a subsidiary for the time being of the Company;
- (l) allow the Stadium to cease to be used as Fulham Football Club's home ground (although, for the avoidance of doubt, this shall not preclude the use of the Stadium for other uses in addition to the use of the Stadium as a football stadium);
- (m) enter into any partnership, joint venture or profit sharing agreements;

- (u) make any loans or advances, grant guarantees or indemnities, or otherwise grant any credit, other than:
  - (i) normal trade credit in the ordinary and normal course of its business; or
  - (ii) any made to a subsidiary for the time being of the Company;
- (o) sell, transfer or otherwise dispose of any of its assets (other than shares in any subsidiary for the time being of the Company, which is the subject of sub-paragraph (j) above, or the Stadium, which is the subject of sub-paragraph (k) above), other than:
  - (a) on arm's length terms; or
  - (b) to a subsidiary for the time being of the Company;
- (p) purchase or otherwise acquire any assets other than:
  - (a) on arm's length terms; or
  - (b) from a subsidiary for the time being of the Company;
- (q) enter into any service agreement, contract of employment or contract for services, otherwise than on arm's length terms and for remuneration which is commensurate with the position held or the services rendered;
- (r) appoint any committee of the board of directors of the Company or delegate any powers of the board of directors of the Company to such a committee;
- (s) acquire, form or have a subsidiary unless such subsidiary shall have in its articles of association for the time being a provision to the effect that, during such time as the "B" Ordinary Shares shall represent at least ten per cent in nominal value of the issued share capital for the time being of the Company carrying the right to attend and vote at general meetings of the Company, then, except with the prior written consent of the holder or holders of a majority in nominal value of the issued "B" Ordinary Shares for the time being, such subsidiary shall not do any of the matters specified in sub-paragraph (a) to (r) (inclusive) of this paragraph, in so far as the same are applicable to such subsidiary.

- (2) None of the sub-paragraphs of paragraph (1) of this Article shall be limited or restricted by reference to or inference from the terms of any other of those sub-paragraphs.
  - (3) The provisions of paragraph (1) of this Article shall be deemed to be special rights attached to the "B" Ordinary Shares and any consent thereunder shall bind subsequent holders of such shares.
  - (4) For the purposes of paragraph (1) of this Article, the consent required thereby may be given:
    - (a) at any time including (but without limitation) on or before the date of adoption of these Articles; and
    - (b) in relation to a specific matter or in relation to matters generally.
7. (1) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder or holders of not less than seventy-five per cent in nominal value of the issued shares of that class for the time being or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting all provisions applicable to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum at any such meeting or at any adjourned meeting shall be a person or persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum).
- (2) The special rights conferred upon the holders of any shares or class of shares with preferred or special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

- (3) On any resolution of the Company to amend, abrogate or delete Article 6(1)(g), there shall be counted as having been cast on any such resolution one more vote attaching to the "B" Ordinary Shares than shall have been cast by all the other classes of shares in the Company.
8. Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same, the Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot and to grant options and rights of subscription or conversion over or otherwise dispose of any unissued shares in the Company to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper, provided however that the authority hereby granted to the Directors:-
- (1) shall not permit the Directors to allot or to grant options or rights of subscription or conversion over or otherwise dispose of shares in the Company to an amount of more than the unissued share capital of the Company at the date of the adoption of these Articles;
- (2) shall expire:-
- (a) five years from the date of the adoption of these Articles; or
- (b) (if such authority is renewed or varied by the Company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
- (3) may be renewed, revoked or varied at any time by the Company by ordinary resolution; and
- (4) shall entitle the Directors to make, at any time before the expiry of such authority, any offer or agreement which will or may require shares to be allotted after the expiry of such authority.
9. In accordance with Section 91(1) of the Act, Sections 89(1), 90(1) to 90(5) and 90(6) of the Act shall be excluded from applying to the Company.
10. (1) All unissued shares in the Company (whether in the original or any increased share capital) shall, before allotment or issue to any person on any terms, be offered on no less favourable terms first to the members in proportion (as nearly as practicable) to the nominal value of the existing shares held by each of them respectively. Such offer (which shall not be withdrawn whilst it is open for acceptance) shall

be in writing and shall give details of the shares to which each member is entitled and shall invite each member to apply in writing within such period ("the Initial Period") as shall be specified (being a period expiring not less than 90 days from the date of despatch of the offer) for such number of the shares to which he is entitled as he wishes to take. The shares so offered (or as many of them as the member shall have applied for) shall be allotted on the same terms to and amongst the members who shall have applied for them on the earlier of:-

- (a) the date of expiration of the Initial Period; and
- (b) the date the Company receives notice of the acceptance or refusal of every offer so made,

provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid.

- (2) Any shares not applied for in accordance with the provisions of paragraph (1) of this Article shall then be offered to those members who shall have applied for their full entitlement of shares and such additional offer shall invite each such member to apply in writing within such further period ("the Further Period") as shall be specified (being a period expiring not less than fourteen days from the date of despatch of the additional offer) for such maximum number of the shares remaining to be issued as he wishes to take. The shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them on the earlier of:-

- (a) the date of expiration of the Further Period; and
- (b) the date the Company receives notice of the acceptance or refusal of every further offer so made.

If more than one member shall have so applied, the shares shall be divided between them in proportion as between themselves (so far as possible) to the nominal value of the existing shares held by each of them respectively, provided that no member shall be obliged to take more than the maximum number of shares applied for by him as aforesaid.

- (3) The Directors may not dispose of any unissued shares in the Company not applied for by the members.
- (4) Any shares shall, before issue to a person who is already a holder of "B" Ordinary Shares (or who is in the original class relating to, or who would be a permitted transferee of, such a person), be designated or redesignated, as the case may be, as "B" Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to "B" Ordinary Shares; and any other shares shall before issue be designated or redesignated, as the case may be, as "A" Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to "A" Ordinary Shares.
- (5) Notwithstanding Article 6(1) or the above provisions of this Article 10, the Directors shall allot and issue any shares in the Company which are required to be allotted and issued pursuant to the exercise of conversion rights attaching to any securities of the Company.

#### PURCHASE OF OWN SHARES

11. Subject to the provisions of the Act, the Company shall have power to issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof or to purchase its own shares (including any redeemable shares).
12. Subject to the provisions of the Act, the Company shall have power to make a payment in respect of the redemption or purchase under Section 160 or (as the case may be) Section 162 of the Act of any of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares in the Company.

#### LIEN

13. In addition to the lien conferred by Regulation 8 of Table A, the Company shall have a first and paramount lien on every share in the Company, whether fully paid or not, standing registered in the name of any person (whether he shall be the sole registered holder thereof or he shall be one of two or more joint holders thereof) for all moneys presently payable by that person to the Company.

and any consent of all  
the members given at any  
time shall bind all the  
members for the time  
being

TRANSFER OF SHARES

14. (1) Except where a transfer is specifically authorised by these Articles, no transfer of any share in the Company shall be made or registered without the consent in writing of all the members for the time being of the Company.
- (2) No transfer, sale or other disposal of any interest in any share in the Company (as opposed to the transfer of that share) shall be made without the consent in writing of all the members for the time being of the Company.
- (3) Any "B" Ordinary Share transferred to a holder of an "A" Ordinary Share shall forthwith upon such transfer be deemed to be redesignated as an "A" Ordinary Share.
15. (1) A member (being a body corporate) may, at any time and at any price, transfer all or any of its shares in the Company to any body corporate which is a member of the same Group.
- (2) If at any time (whether or not following one or more transfers pursuant to paragraph (1) of this Article) it is proposed that any member (being a body corporate) shall cease to be a member of the Group to which it belonged at the date on which it was first registered as a member or shall receive notice of any petition or resolution to wind it up (whether compulsorily or voluntarily) or shall have its name struck off the register or shall receive a final notice of intention to dissolve it or any analogous event shall occur in any in any jurisdiction, it shall prior to such change in status or (as the case may be) immediately on receiving such notice cause all the shares in the Company registered in its name to be forthwith transferred or re-transferred (as the case may be) to another member of the same Group and, in the event that it shall fail to do so, it shall be deemed to have given a transfer notice (as defined in Article 18 hereof) in respect of such shares in accordance with the terms of Article 18 hereof (with such transfer notice being deemed to contain a provision that unless all such shares are sold pursuant to Article 18 hereof none shall be sold) and all the provisions of Article 18 hereof shall (with the exception of paragraph (5) thereof) accordingly apply mutatis mutandis.

- (3) For the purposes of this Article, a "Group" shall consist of:
- (a) the ultimate holding company of a member at the time such member first became registered as a member and the wholly-owned subsidiaries for the time being of such ultimate holding company; or
  - (b) if a member shall have no holding company at the time such member first becomes registered as a member, such member and the wholly-owned subsidiaries for the time being of such member.

16. (1) In these Articles, the following expressions shall have the meanings hereby assigned to them:

<u>Expression</u>	<u>Meaning</u>
"original class"	each of the following namely: <ul style="list-style-type: none"> <li>(i) Mohammed Al Fayed, his children, his grandchildren and his remoter issue;</li> <li>(ii) William Francis Muddyman, his children, his grandchildren and his remoter issue.</li> </ul>
"permitted transferee"	in relation to an original class, each of the following namely:- <ul style="list-style-type: none"> <li>(i) the wife of a member of that original class;</li> <li>(ii) a trustee or trustees of any trust which is a family trust, that is to say a trust (established in whatever jurisdiction and whether arising under settlement, an intestacy, a testamentary disposition by whomsoever made or otherwise) under which no beneficial interest in the shares in question is for the time being vested in any person other than a member of that original class or a permitted</li> </ul>

transferee of a member of that original class;

- (iii) a body corporate or partnership which is a family body corporate or family partnership, that is to say a body corporate or partnership (established in whatever jurisdiction) the whole of which is beneficially owned by a person or persons who are members of that original class or permitted transferees of a member or members of that original class.

(2) Any share in the Company held by a member of an original class may be transferred to another member of that original class or to a permitted transferee of a member of that original class and any share held by a permitted transferee of a member of an original class may be transferred to a member of that original class or to another permitted transferee of a member of that original class, in each case at any price.

(3) Where any shares in the Company are held by a trustee or trustees of a trust which is family trust in relation to an original class (within the meaning specified in paragraph (1) of this Article):

- (i) such shares may on any change of trustee or trustees be transferred to the trustee or trustees for the time being of such family trust; and
- (ii) if and whenever such trust shall cease to be a family trust in relation to that original class, the trustee or trustees of such trust shall be deemed to have given a transfer notice (as defined in Article 18 hereof) in respect of such shares in accordance with the terms of Article 18 (with such transfer notice being deemed to contain a provision that unless all such shares are sold pursuant to Article 18 hereof none shall be sold) and all the provisions of Article 18 hereof shall (with the

exception of paragraph (5) thereof) accordingly apply mutatis mutandis.

- (4) If at any time (whether or not following one or more transfers pursuant to paragraphs (2) or (3) of this Article) it is proposed that any member (being a family body corporate or family partnership in relation to an original class, within the meaning specified in paragraph (1) of this Article) shall cease to be wholly beneficially owned by a person or persons who are members of that original class or permitted transferees of a member or members of that original class or shall receive notice of any petition or resolution to wind it up (whether compulsorily or voluntarily) or shall have its name struck off the register (where applicable) or shall receive a final notice of intention to dissolve it or any analogous event shall occur in any jurisdiction, it shall prior to such change in status or (as the case may be) immediately on receiving such notice cause all the shares in the Company registered in its name to be transferred or re-transferred (as the case may be) in accordance with paragraph (2) of this Article and, in the event it shall fail to do so, it shall be deemed to have given a transfer notice (as defined in Article 18 hereof) in respect of such shares in accordance with the terms of Article 18 hereof (with such transfer notice being deemed to contain a provision that unless all such shares are sold pursuant to Article 18 hereof none shall be sold) and all the provisions of Article 18 hereof shall (with the exception of paragraph (5) thereof) accordingly apply mutatis mutandis.
17. (1) In the event that a member (together with any person or persons to whom such member would be entitled to transfer shares in the Company pursuant to Article 16 hereof) shall hold a majority in nominal value of the issued share capital for the time being of the Company then:
- (a) subject as provided in paragraph (2) of this Article, such member may, at any time and at any price, transfer any of its shares in the Company to any person provided that, following such transfer, such member and/or any person or persons to whom such member would be entitled to transfer shares in the Company pursuant to Article 16 hereof shall continue to hold

a majority in nominal value of the issued share capital for the time being of the Company; and

- (b) any shares transferred pursuant to sub-paragraph (a) above may, at any time and at any price, be retransferred back by the transferee thereof to such member or to any person or persons to whom such member would be entitled to transfer shares in the Company pursuant to Article 16 hereof.

- (2) A member who desires to transfer any shares in the Company pursuant to sub-paragraph (1)(a) of this Article shall give to members holding shares of any other class of shares in the Company at least fourteen days' notice in writing of the proposed transfer (such notice to contain details of the number and class of shares to be transferred and the identity of the proposed transferee) in order to enable such other members, if they so desire, to consult with such member in relation to the proposed transfer. Nothing contained in this paragraph shall prevent the proposed transfer notwithstanding that any of such other members may object to it.

- 18. (1) Subject to Articles 15 to 17 hereof, every member who, at any time after the Specified Date, desires to transfer any shares in the Company ("the Vendor") shall give notice in writing ("the transfer notice") to the Company of such desire. The transfer notice shall constitute the Company the agent of the Vendor for the sale of all the shares specified therein ("the said shares") to the members other than the Vendor at such price ("the transfer price") as may be agreed between the Vendor and the other members or, in default of agreement, such price as the Auditors for the time being of the Company (acting as experts and not as arbitrators) shall certify in writing to be their opinion of a fair selling value thereof as between a willing vendor and a willing purchaser on the basis that all the shares in the Company are being offered for sale and with there being no discount or premium by reason of the fact that the said shares comprise a majority, a half or a minority interest in the Company.

- (2) If the Auditors are asked to certify the fair selling value as aforesaid then:

- (a) at the request of the Vendor, the Auditors shall take into account any bona fide offer received by the Vendor from a third party for the purchase of the said shares;
- (b) the Auditors shall have regard to the fair value of the businesses of the Company and its subsidiaries as going concerns;
- (c) the Auditors shall take into account the value of the freehold and leasehold properties owned by the Company and its subsidiaries and, for this purpose, the Auditors shall require that all or any of the freehold and leasehold properties owned by the Company or any of its subsidiaries at the date of the transfer notice be revalued as at such date to such value as shall represent the best price which might reasonably be expected to be obtained for such freehold or leasehold properties on the sale thereof in the open market at the date of the transfer notice but on the basis that such freehold and leasehold properties are sold free from all mortgages, charges or similar encumbrances but may only be used for such purposes as may be permitted by all relevant permits, approvals, consents and certificates in issue in relation to such properties as at the date of the transfer notice;
- (d) the valuation referred to in (c) of this paragraph shall be taken to be the average of valuations carried out by two firms of independent chartered surveyors (who shall so far as practicable have previous experience of sales of properties of the nature of and in the same locality as such freehold and leasehold properties as aforesaid) each nominated by the Auditors and such surveyors shall act as experts and not arbitrators but notwithstanding this the Vendor and the other members shall be entitled to make submissions to such surveyors, although they shall not be in any way bound or fettered thereby. The decisions of the chartered surveyors (and resulting average) shall be final and binding (save in the event of manifest error which shall be rectified forthwith);

(e) the Company shall as soon as it receives the Auditors' certificate submit copies thereof to the Vendor and the other members;

(f) the costs of obtaining any valuations pursuant to (d) of this paragraph and the costs of obtaining the said certificate shall be borne by the Vendor;

*In default of agreement  
on an appointment  
within 9  
further 14 days)*

(g) in the event that the Auditors do not accept a referral under this Article within 14 days of the matter being referred to them, then any party may apply to the then President of the Institute of Chartered Accountants (or its successor body) for him to appoint an independent firm of accountants (the "Accountants") to carry out such determination, with the above provisions of this Article 18(2) applying to the Accountants mutatis mutandis; and ~~in default of agreement on an~~

*\* If no such (h)  
appointment has been  
made within 35  
days after such  
application, the  
matter may be  
referred by (3)  
any party  
to arbitration  
proceedings, which  
shall take (4)  
place in London  
in English  
in accordance (5)  
with English law  
and subject to the Rules of the London Court of  
International Arbitration.*

~~if two firms of surveyors shall not have accepted appointment under (d) above or the Auditors or Accountants fail to accept a referral under this Article within 28 days of the date on which their respective appointment or referral falls to be made under this Article by reason only of a failure to agree a limit on their respective liability in respect of such appointment or referral, the matter may be referred by any party to arbitration in London under the Arbitration Act 1996.~~

*or  
within  
14 days*

(3) The transfer notice may contain a provision that unless all the said shares are sold pursuant to this Article none shall be sold and any such provision shall be binding on the Company and, in the event of all the said shares not being sold pursuant to this Article, the Vendor shall then be at liberty to transfer all (but not some only of) the said shares in accordance with paragraph (12) of this Article.

(4) Save as otherwise provided in paragraph (3) of this Article, a transfer notice shall not be withdrawn except with the consent in writing of all the other members of the Company.

(5) The Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon it of a copy of the said certificate pursuant to paragraph (2) of this Article, to withdraw the

transfer notice and cancel the Company's authority to sell the said shares.

- (6) Upon the transfer price being agreed or certified as aforesaid, the Company shall forthwith give notice in writing to each of the members (other than the Vendor) informing it of the number of the said shares to which it is entitled (which shall be in proportion to the number of shares in the Company held by it) and the transfer price of the said shares and shall invite it to state in writing within twenty-one days from the date of the said notice (which date shall be specified therein) whether it is willing to purchase any and, if so, how many of the said shares to which it is entitled.
- (7) If the said member shall within the said period of twenty-one days apply for all or any of its entitlement, the Company shall allocate the number applied for to it and the Company shall forthwith give notice in writing of each such allocation ("an allocation notice") to the Vendor and to each of the persons to whom such shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than seven and not later than fourteen days after the date of the allocation notice) at which the sale of such shares shall be completed, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.
- (8) If any of the said shares shall remain after such applicants have been satisfied in full the Company shall, forthwith after completion has taken place in accordance with paragraph (7) of this Article, give a further notice in writing to each of the members (other than the Vendor and those members who did not apply for their full entitlement pursuant to paragraph (6) of this Article) informing them of the number of the said shares remaining and inviting each of them to state in writing within fourteen days from the date of the said further notice (which date shall be specified therein) whether it is willing to purchase any and, if so, what maximum number of the said shares remaining.
- (9) If the said member shall within the said further period of fourteen days apply for all or any of the said shares remaining the Company shall allocate such shares (or so many of them as shall have been applied for as aforesaid) to and amongst the applicants (and in case

of competition in proportion as between themselves to the number of shares in the Company held by each of them) and the Company shall forthwith give notice in writing of each such further allocation ("a further allocation notice") to the Vendor and each of the persons to whom such shares have been allocated and shall specify in the further allocation notice the place and time (being not earlier than seven and not later than fourteen days after the date of the further allocation notice) at which the sale of such shares shall be completed, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.

- (10) Upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the transfer price, to transfer, with full title guarantee and free from any liens, charges, encumbrances, equities and adverse claims and together with all rights attaching thereto, the shares comprised in the allocation notice and (where appropriate) the further allocation notice to the purchasing member or members named therein at the time and place therein specified. If he makes default in so doing, the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor the transfer of the said shares to the purchasing member or members and the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the Register of Members as the holder or holders by transfer of the shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Vendor until it shall deliver up its certificate or certificates for the said shares to the Company when it shall thereupon be paid the purchase money.
- (11) If the transfer notice shall contain or shall be deemed to contain a provision that unless all the shares comprised therein are sold pursuant

to this Article none shall be sold, then the allocation notice and (where appropriate) the further allocation notice shall refer to such provision and shall be construed accordingly (including any extension of time as shall be necessary) and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision being complied with in full.

- (12) In the event of all the said shares not being sold under the preceding paragraphs of this Article the Vendor may, at any time within six months after the date of the allocation notice(s) or (where applicable) the further allocation notice(s) or, in the event that no allocation notice shall have been given, at any time within six months after the date when notice is given by the Company pursuant to paragraph (6) of this Article, transfer the said shares not sold to any person or persons at not less than the transfer price nor, in each case and where applicable, at more than the takeover price (as defined in paragraph (13) of this Article), provided that:
- (a) if the transfer notice contained or was deemed to contain a provision that unless all the shares comprised therein were sold pursuant to this Article none should be sold, the Vendor shall not be entitled, save with the consent in writing of all the other members, to sell pursuant to this paragraph (12) only some of the said shares to such person or persons; and
  - (b) any such sale shall be a bona fide sale and the Directors may require to be satisfied in such manner as they may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and until so satisfied the Directors shall refuse to register the instrument of transfer.
- (13) In the event of the Vendor desiring to transfer any of the said shares pursuant to paragraph (12) of this Article and it is intended that such transfer shall be to a person or to a person and others acting in concert with it (within the meaning of the City Code on Takeovers and Mergers or its successor for the time being) and shall relate to, or would result in that person and others acting in concert with it (as

defined above) holding or adding to a holding of, more than fifty per cent in nominal value of the issued shares in the Company carrying the right to attend and vote at general meetings then, as a condition precedent to such transfer, the Vendor shall give to the other members notice in writing of its desire ("the notification notice") stating the price at which it intends to transfer such of the said shares ("the takeover price"), which shall not be less than the transfer price, and the name and address of such person ("the offeror"). In the event that within fourteen days after the date of the notification notice any of such other members shall notify the Vendor in writing that they wish to transfer to the offeror all the shares in the Company held by them at the takeover price, then the Vendor shall not be entitled to transfer any of the said shares to the offeror in accordance with paragraph (12) of this Article unless, simultaneously therewith, the offeror shall purchase from such other members as shall have so notified the Vendor all the shares in the Company held by them, with full title guarantee and free from any liens, charges, encumbrances, equities and adverse claims and together with all rights attaching thereto, at the takeover price which shall be payable in full in cash on completion of such purchase. If completion of such purchase shall not take place within twenty-eight days following the expiry of the said period of fourteen days after the date of the notification notice, then the Vendor shall not be entitled to transfer any of the said shares to the offeror in accordance with paragraph (12) of this Article unless the provisions of this paragraph (13) shall be complied with afresh.

- (14) In the event of the death of a member or in the event of the bankruptcy of a member or (in the case of a member being a limited company or body corporate and subject to Articles 15 and 16 hereof) in the event of the winding-up of a member, then the personal representatives or the trustee in bankruptcy or the liquidator of such member (as the case may be) shall, upon such evidence being produced as may from time to time properly be required by the Directors, elect within six months after the date of such death, bankruptcy or winding-up, either to be registered himself as the holder of the shares registered in the name of such member, or to have some person

nominated by him registered as the transferee thereof, but shall upon such election (other than an election upon the death of a member to a person to whom that member would have been entitled to transfer shares pursuant to article 16) be deemed to have given a transfer notice in respect of all the shares registered in the name of such member in accordance with the terms of this Article (with such transfer notice being deemed to contain a provision that unless all such shares are sold pursuant to this Article none shall be sold) and all the provisions of this Article shall (with the exception of paragraph (5) of this Article) accordingly apply mutatis mutandis. Regulations 29 to 31 of Table A shall be modified accordingly.

(15) In the event that:

- (a) all the said shares are allocated pursuant to paragraphs (7) and/or (9) of this Article;
- (b) the said shares comprise all the shares held by the Vendor; and
- (c) at the date of such allocation there shall be any indebtedness owing to the Vendor by the Company or any of its subsidiaries (including any outstanding loan stock or notes) whether presently payable or not and/or any guarantees or indemnities given by the Vendor in respect of any liabilities or *financial* obligations of the Company or any of its subsidiaries,

then, until such indebtedness is repaid to the Vendor in full and until all liability of the Vendor under such guarantees or indemnities is released or (where the criteria set out in paragraph (16) of this Article are met) until the Vendor shall have received an undertaking in respect of such liability from the member or members accepting the said shares allocated pursuant to this Article (such undertaking to be executed by such member or members as a deed and (with effect from the transfer of the said shares) to impose an obligation upon such member or members (being a joint and several obligation where more than one member) to use all reasonable endeavours (but without involving any financial obligation on its or their part) to procure the release of the Vendor from any such guarantees or indemnities and from all liability thereunder and, pending any such release, to

indemnify and keep indemnified the Vendor against all costs, claims and demands arising under or in connection with any such guarantees or indemnities), the provisions of paragraph (10) of this Article shall not apply and, if such indebtedness is not repaid to the Vendor in full and if all liability of the Vendor under such guarantees or indemnities is not released or (where applicable) if the Vendor shall not receive the said undertaking (as the case may be) in each case within six weeks after the date of the allocation notice(s) or (where applicable) the further allocation notice(s), then the Vendor shall be under no obligation to sell the said shares to the member or members accepting the same and the provisions of paragraph (12) of this Article shall apply as if none of the said shares had been sold under the preceding paragraphs of this Article and on the basis that none of the said shares may be sold pursuant to paragraph (12) of this Article unless all of the loans outstanding to the Vendor by the Company or any of its subsidiaries (referred to in paragraph (c) above) are repaid at the same time as the said shares are transferred. The Vendor may, by notice in writing to the Company and to the member or members accepting the said shares, given at any time prior to the expiry of the said period of six weeks, waive the provisions of this paragraph in relation to all or any part of such indebtedness and/or all or any part of such liability under such guarantees or indemnities. For the purposes of this paragraph, references to indebtedness owing to the Vendor and to any guarantees or indemnities given by the Vendor shall be deemed to be references to indebtedness owing to the Vendor and/or any other persons (not being members) connected with the Vendor (as defined to mean any person to whom the Vendor is entitled to transfer shares pursuant to Article 16) and to any guarantees or indemnities given by the Vendor and/or any other persons (not being members) connected with the Vendor (within the meaning aforesaid).

- (16) The criteria referred to in paragraph (15) of this Article are that any of the member or members accepting the said shares allocated pursuant to this Article or any holding company thereof:

- (a) is a company listed on the London Stock Exchange Limited;  
and
- (b) has a market capitalisation of at least £50 million,  
provided that where it is such holding company that meets the  
requirements of (a) and (b) of this paragraph (16), then the undertaking  
referred to in paragraph (15) of this Article shall be executed by such  
holding company in lieu of by such member in relation to which it  
is a holding company.
- (17) In the event that there is proposed a transfer of shares in a company  
which is the ultimate holding company of a member or in a member  
(being a company) which has no holding company (such ultimate  
holding company or member not being a company whose shares are  
listed on the London Stock Exchange Limited or AIM) which would  
result in such ultimate holding company or member ceasing to be  
wholly owned <sup>(directly or indirectly)</sup> by those shareholders of that ultimate holding company  
or member (as the case may be) and persons ~~connected with them~~  
~~(within the meaning of Section 839 of the Income and Corporation~~  
~~Taxes Act 1988 or any statutory modification or re-enactment thereof~~  
~~for the time being in force)~~ who had control at the date that that  
member first became registered as a member, then in either of such  
cases a transfer notice shall thereupon be deemed to have been g en  
to the Company by such member in respect of all the shares in the  
Company registered in its name in accordance with the terms of this  
Article (with such transfer notice being deemed to contain a provision  
that unless all such shares are sold pursuant to this Article none shall  
be sold) and all the provisions of this Article shall (with the exception  
of paragraph (5) of this Article) accordingly apply mutatis mutandis.
- (18) For the purpose of ensuring that a transfer of shares is a permitted  
transfer or that no circumstances have arisen whereby a transfer notice  
is deemed to be or is required to be or should have been given  
under this Article or Articles 15 or 16 hereof, the Directors may from  
time to time require any member or any person named as transferee  
in any transfer lodged for registration to furnish to the Company such  
information and evidence as the Directors may think fit regarding any  
matter which they may deem relevant to such purpose.

*to which  
they are  
entitled  
to trans-  
fer  
their  
shares  
under  
Article  
16*

- (19) For the avoidance of doubt, a transfer notice may be deemed to have been given under this Article or under Articles 15 or 16 hereof and shall be fully effective notwithstanding that it may be deemed to have been given prior to the Specified Date.
- (20) With the consent in writing of all the members for the time being of the Company, the provisions of this Article may be waived in whole or in part in any particular case.
- (21) The provisions of this Article shall apply to the renunciation of the allotment of any share in the Company as they would apply to any transfer of that share.
- (22) The Directors shall register any transfer made pursuant to the preceding paragraphs of this Article unless:-
  - (1) registration thereof would increase the number of members beyond any prescribed limit;
  - (2) the transfer relates to shares on which the Company has a lien (provided that for the avoidance of doubt the Company shall not have a lien on a partly paid share in respect of any monies unpaid on that share unless and until a call has been made in respect of such monies unpaid); or
  - (3) the transfer is to an infant, bankrupt or person of unsound mind.

#### NOTICE OF GENERAL MEETINGS

- 19. Notice of any general meeting of the Company need not be given to a Director of the Company who is not also a member of the Company.

#### PROCEEDINGS AT GENERAL MEETINGS

- 20. At any general meeting, a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy and who (in each case) is entitled to vote at the general meeting.
- 21. If a quorum is not present within half an hour from the time appointed for a general meeting, or if during a general meeting a quorum ceases to be

present, the general meeting shall stand adjourned to the next following day at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the adjourned general meeting, any person entitled to be counted in a quorum present at the adjourned general meeting shall be a quorum.

#### VOTES OF MEMBERS

22. Subject to any rights or restrictions for the time being attached to any shares in the Company, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote on a show of hands and shall have one vote for every share in the Company of which he is the holder on a poll. Where a member is himself a proxy for another member or members, then in such case he shall on a show of hands have one vote for himself as a member and one vote for each member for whom he is a proxy.
23. In Regulation 62(a) of Table A the words "not less than 48 hours" shall be deleted and replaced by the words "at any time" and in Regulation 62(b) of Table A the words "not less than 24 hours" shall be deleted.

#### ALTERNATE DIRECTORS

24. A Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove from office an alternate Director so appointed by him.
25. One person may act as an alternate Director to more than one Director and while he is so acting he shall be entitled to a separate vote on behalf of each Director he is representing.
26. In addition to Regulation 67 of Table A, an alternate Director shall cease to be an alternate Director on the happening of any event on which, if he were a Director, he would be liable to vacate his office under these Articles.
27. Any appointment or removal of an alternate Director shall be effected by notice in writing to the Company signed by the Director making or revoking the appointment and delivered to the office or to the secretary or produced at a meeting of the Directors.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

28. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
29. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
30.
  - (1) During such time as the "B" Ordinary Shares shall represent at least twenty-five per cent in nominal value of the issued share capital for the time being of the Company carrying the right to attend and vote at general meetings of the Company, the holder or holders of a majority in nominal value of the issued "B" Ordinary Shares for the time being shall be entitled to appoint not more than two persons who are willing to act to be Directors of the Company and to remove any such persons and to make all necessary appointments to fill any vacancy arising in that number.
  - (2) During such time as the "B" Ordinary Shares shall represent at least ten per cent but less than twenty-five per cent in nominal value of the issue share capital for the time being of the Company carrying the right to attend and vote at general meetings of the Company, the holder or holders of a majority in nominal value of the issued "B" Ordinary Shares for the time being shall be entitled to appoint one person who is willing to act to be a Director of the Company and to remove any such person and to make any necessary appointment to fill any vacancy arising in that number.
  - (3) Upon the "B" Ordinary Shares ceasing to represent at least twenty-five per cent or ten per cent (as the case may be) in nominal value of the issued share capital for the time being of the Company carrying the right to attend and vote at general meetings of the Company, then (in the case of their ceasing to represent at least twenty-five per cent) one of the persons (being the one selected by the holder or holders of a majority in nominal value of the issued "B" Ordinary Shares for the time being or, in default of such selection, the elder of the two) appointed pursuant to paragraph (1) of this Article or (in the case of

their ceasing to represent at least ten per cent) the person appointed pursuant to paragraph (2) of this Article shall in each case thereupon forthwith cease to be a Director.

- (4) Any appointment or removal of a person pursuant to paragraphs (1) or (2) of this Article shall be effected by notice in writing to the Company signed by the holder or holders of a majority in nominal value of the issued "B" Ordinary Shares for the time being and delivered to the office or to the secretary or produced at a meeting of the Directors.
- (5) Notwithstanding the foregoing provisions of this Article, whilst the holder or holders of a majority in nominal value of the issued "B" Ordinary Shares for the time being shall be a person or persons who are members of that original class comprising William Francis Muddyman, his children, his grandchildren and his remoter issue or permitted transferees of a member or members of that original class, then, until the death of the survivor of them, only the said William Francis Muddyman and his son Andrew Martin Muddyman shall be capable of being appointed as a Director pursuant to paragraphs (1) or (2) of this Article and, following the death of the survivor of them, only a member of that original class or a permitted transferee of a member of that original class shall be capable of being appointed as a Director pursuant to paragraphs (1) or (2) of this Article, subject in each case to such person not being required to vacate the office of a Director by reason of any of paragraphs (a) to (d) of Regulation 81 of Table A.
- (6) During such time as the "B" Ordinary Shares shall represent at least ten percent in nominal value of the issued share capital for the time being of the Company carrying the rights to attend and vote at general meetings of the Company, then, except with the prior written consent of the holder or holders of the majority in nominal value of the issued "B" Ordinary Shares for the time being, the Directors and the members shall procure that (mutatis mutandis) the provisions of this Article 30 shall be inserted into the Articles of Association of each subsidiary of the Company.

31. (1) Subject to the provisions of Article 30, any member or members holding a majority in nominal value of the issued share capital for the time being of the Company carrying the right to attend and vote at general meetings of the Company may at any time appoint any person or persons who is or are willing to act to be a Director or Directors either to fill a vacancy or vacancies or as an additional Director or additional Directors and may remove from office any Director howsoever appointed, except a Director appointed pursuant to Article 30 hereof.
- (2) Any appointment or removal of a Director pursuant to paragraph (1) of this Article shall be effected by notice in writing to the Company signed by the appointor or appointors and delivered to the office or to the secretary or produced at a meeting of the Directors.
- (3) Any removal of a Director pursuant to paragraph (1) of this Article shall be without prejudice to any claim which he may have under any contract between him and the Company.
32. In the event that it is desired to appoint a person as a Director pursuant to Articles 29 or 31 hereof, then, at least fourteen days' notice in writing of the proposed appointment (such notice to contain the name and address of the proposed appointee) shall be given by the Company to the holder or holders of the issued "B" Ordinary Shares for the time being in order to enable them, if they so desire, to consult in relation to the proposed appointment. Nothing contained in this Article shall prevent the proposed appointment notwithstanding that any holder or holders of issued "B" Ordinary Shares may object to it and the holder or holders of the issued "B" Ordinary Shares for the time being shall be entitled by notice in writing to the Company to waive the provisions of this Article 32 in relation to a proposed appointment.
33. A Director shall not retire by rotation and Regulations 67, 79 and 84 of Table A shall be modified accordingly.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

34. In addition to the events referred to in paragraphs (a) to (d) inclusive of Regulation 81 of Table A, the office of a Director shall be vacated if:
- (1) he is removed from office by notice in writing in accordance with Article 30 hereof;

- (2) he ceases to be a Director by virtue of paragraph (3) of Article 30 hereof; or
- (3) he is removed from office by notice in writing in accordance with Article 31 hereof.

#### DIRECTOR'S AGE LIMIT

- 35. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of 70 and no special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of 70 and it shall not be necessary to give to members notice of the age of any Director or person proposed to be appointed as such.

#### PROCEEDINGS OF DIRECTORS

- 36. In Regulation 88 of Table A the word "not" shall be deleted from the third sentence and the fifth sentence shall be deleted.
- 37. The quorum for the transaction of the business of the Directors shall be three, one of whom (the "B" Director") shall have been appointed by the holder or holders of a majority in nominal value of the issued "B" Ordinary Shares for the time being in issue. If a meeting shall not be quorate because of the absence of a "B" Director then (in the absence of written consent of the holder or holders of a majority in value of the issued "B" Ordinary Shares for the time being for a shorter adjournment period) that meeting shall be adjourned for not less than seventy-two hours and the quorum at the reconvened meeting shall be any three Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum provided that at least one of the other persons counted in the quorum is not an alternate Director.
- 38. In Regulation 90 of Table A the words "of filling vacancies or" shall be deleted.
- 39. Any Director (including an alternative Director) may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communicating equipment

whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

40. Except as all the Directors otherwise agree, not less than ninety-six hours' notice of meetings of the Directors shall be given.
41. Notice of meetings of the Directors shall (except as all the Directors otherwise agree) be in writing and shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the scope of the agenda shall be put to the vote at such meeting unless all the Directors otherwise agree.
42. For the purposes of Articles 40 and 41 hereof, all the Directors shall be deemed to have agreed to the holding of a meeting at less than ninety-six hours' notice and/or of which notice in writing and/or an agenda has not been given if they or their alternates shall be present at such meeting and, for the purposes of Article 42 hereof, all the Directors shall be deemed to have agreed to a matter being put to the vote notwithstanding that is not within the scope of the agenda if in fact they or their alternates shall vote on the matter.
43. Subject to the provisions of the Act and Article 44 hereof and provided he has disclosed to the Directors the nature and extent of any material interest of his, 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 a duty and he shall be counted in the quorum present at such meeting.
44. Notwithstanding the provisions of Article 43 hereof, neither a Director nor his alternate shall be entitled to:
  - (1) be present at a meeting of Directors or a committee of Directors whilst it is considering a Claim;
  - (2) vote at a meeting of Directors or a committee of Directors on any resolution concerning a Claim;
  - (3) be counted in a quorum present at a meeting in relation to the consideration of a Claim or a resolution concerning a Claim; or
  - (4) any right of access to or inspection of any books, records or other documents of the Company or any of its subsidiaries relating to a

Claim, including (but without limitation) minutes of meetings of the Directors or a committee of Directors, and for the purposes of this Article, a "Claim" shall mean, in relation to a Director, a claim or alleged or potential claim against such Director in respect of a breach of any warranty, representation or undertaking given by that Director to the Company.

#### DESIGNATION OR TITLE INCLUDING THE WORD "DIRECTOR"

45. The Directors may from time to time appoint any person to an office or employment with the Company having a designation or title including the word "Director" or may from time to time attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing, Joint Managing, Deputy Managing or Assistant Managing Director) shall not imply that the holder thereof is or shall constitute the holder thereof as a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles or the Act.

#### NOTICES

46. Any notice required by these Articles to be given by the Company may be given by any visible form of paper including telex, facsimile and electronic mail and a notice communicated by such forms of transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.
47. In Regulation 112 of Table A the third sentence shall be deleted.
48. In Regulation 116 of Table A the words "within the United Kingdom" shall be deleted.

#### INDEMNITY

49. Subject to the provisions of and so far as may be permitted by the Act, every Director or other officer or Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges,

losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.

50. The Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are, or were at any time, Directors, officers or employees of the Company or any other company in which the Company has any interest whether direct or indirect or who are or were at any time trustees of any pension fund or employees' share scheme or any other scheme or arrangement principally for the benefit of employees in which employees of the Company or of any such other company are interested including (without limitation) insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise of their powers or otherwise in relation to their duties powers or offices in relation to the Company or any such other company or any such pension fund employees' share scheme or other scheme or arrangement.