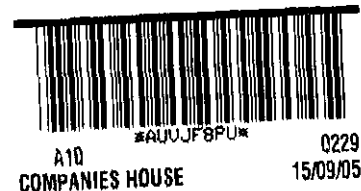


Company Number: 3967650

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS  
of  
WESTMINSTER GROUP PLC



Passed on 12<sup>th</sup> August 2005

On 12<sup>th</sup> August 2005 the following Resolutions were duly passed as Special Resolutions in writing of all the members of the Company entitled to attend and vote at general meetings:-

SPECIAL RESOLUTIONS

1. That the:-
  - 1.2 all the 800,000 'A' Shares of £1 each in the capital of the Company, including for the avoidance of doubt the 534,874 'A' Shares of £1 each in the issued share capital of the Company, be and are hereby subdivided into 80,000,000 'A' Shares of 1p (one pence) each;
  - 1.3 all the 200,000 'B' Shares of £1 each in the capital of the Company, including for the avoidance of doubt the 177,626 'B' Shares of £1 each in the issued share capital of the Company, be and are hereby subdivided into 20,000,000 'B' Ordinary Shares of 1p (one pence) each;
2. That the regulations contained in the document attached hereto be and are hereby adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing Articles of Association.

Duly certified copies of the said articles of association are annexed hereto.

Dated 12<sup>th</sup> AUGUST 2005

.....  
Director

WESTMINSTER GROUP PLC

**NEW**  
**ARTICLES OF ASSOCIATION**

(adopted by Written Resolution passed on 12<sup>th</sup> August 2005)

*ff*

spratt endicott  
SOLICITORS  
52/52 The Green, Banbury OX16 9BR  
Ref: HGP/lmw/76065.9

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

WESTMINSTER GROUP PLC

(By a written resolution dated 16<sup>th</sup> October 2000  
the Company changed its name from Ronawell Plc)

(Adopted by Written Resolution passed on 12<sup>th</sup> August 2005)  
*AF*

**PRELIMINARY**

1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to regulations are to "regulations" in the said Table A.

**PUBLIC COMPANY**

2. The Company is a public company within the meaning of Section 1(3) of the Companies Act 1985.

**INTERPRETATION**

3. (1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.
- (2) In these Articles:
- (a) unless the context otherwise requires:
    - "A' Director" means any director from time to time appointed and holding office pursuant to Article 16(1);
    - "Additional Director" means any director from time to time appointed and holding office pursuant to Article 16(3);
    - "A' Shares" means the 'A' Shares of 1p (one pence) each in the share capital of the Company from time to time;
    - "B' Director" means any director from time to time appointed and holding office pursuant to Article 16(2);
    - "B' Shares" means the 'B' Shares of 1p (one pence) each in the share capital of the Company from time to time;
    - "deemed transfer notice" means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement;

the "Group" means the Company and any subsidiary or subsidiaries from time to time of the Company;

"Ordinary Shares" means the 'A' Shares and the 'B' Shares together;

"paid up" means, in relation to a share, paid up or credited as paid up;

"Relevant Agreement" means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;

"share" means a share in the capital of the Company of whatever class;

"transfer notice" has the meaning attributed thereto in Article 10(1) and such expression shall, where the context admits, include a deemed transfer notice;

(b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluded any statutory modification thereof not in force on the date of adoption of these Articles;

(c) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender, words importing persons include bodies corporate and unincorporate and reference to the whole include the part; and (in each case) vice versa;

(d) reference to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears;

(e) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;

(f) the headings shall not affect interpretation.

## **SHARE CAPITAL**

4. The authorised share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 80,000,000 'A' Shares and 20,000,000 'B' Shares. The 'A' Shares and the 'B' Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall rank *pari passu*.

## **ISSUE OF NEW SHARES**

5. (1) Unless otherwise determined by special resolution of the Company in general meeting or written resolution of all the members of the Company and subject as provided in paragraphs (3), (4) and (5) any unissued shares in the capital of the Company from time to time shall before they are issued be offered to all the members in proportion to the amounts (excluding any premium paid up on issue) paid up on the shares held by them respectively

(and such offer shall be at the same price and on the same terms to each member). Such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the notice(s) the directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take. Section 89(1) and sub-section (1) to (6) of Section 90 of the Act shall not apply to the Company.

(2) Any shares not accepted pursuant to paragraph (1) or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by special resolution or written as therein specified shall, subject to the provisions of Section 80 of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.

(3) The discretion of the directors contained in paragraph (2) as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.

(4) Save with the prior written consent of all the members no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of or assigned to another, and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person.

(5) Any shares issued pursuant to the terms of this Article to a holder of 'A' Shares shall be automatically classified as 'A' Shares and any shares issued to a holder of 'B' Shares shall automatically be classified as 'B' Shares.

#### **LIEN**

6. The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole

registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

## **CALLS**

7. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

## **TRANSFER OF SHARES**

8. (1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement. The directors shall also refuse to register the transfer of any share which is prohibited under Article 11 or the provisions of any Relevant Agreement.

(2) Subject to paragraphs (3) and (6) and Article 11, the directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10 or the provisions of any Relevant Agreement.

(3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles or under the provisions of any Relevant Agreement, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

(4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of Article 9 or Article 10 or any Relevant Agreement or in contravention of Article 11, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.

(5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 10 shall apply accordingly.

(6) A deemed transfer notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 10) and shall not be revocable.

(7) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:

(a) of a share on which the Company has a lien;

- (b) of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply.

(8) Whenever a share is transferred to a member holding shares only of another class such first mentioned share shall ipso facto and forthwith be converted into and redesignated as a share of such other class.

(9) If any member or other person entitled to shares becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice he shall forthwith give written notice thereof to the directors.

## **PERMITTED TRANSFERS**

9. Subject always to Articles 8 and 11:

(1) For the purposes of this Article:

(a) “privileged relation” in relation to a member means the spouse, widow or widower and the issue of such member;

(b) “family trust” in relation to a member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a privileged relation of that member and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations;

(c) “settlor” includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

(2) Any member being an individual (other than a bankrupt, a trustee of a family trust or a trustee in bankruptcy) or his personal representative (if applicable) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him:-

(a) to a privileged relation; or

(b) to trustees to be held upon a family trust.

(3) Where shares are held by trustees upon a family trust:-

(a) such shares may on any change of trustees be transferred to the new trustees of that family trust;

(b) such shares may at any time be transferred to any person to whom under paragraph (2) the same could have been transferred by the settlor if he had remained the holder thereof;

(c) if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by sub-paragraph (b)) the trustees shall forthwith give a transfer notice in respect of the relevant shares (as hereinafter defined) and such shares may not otherwise be transferred; and failure so to give a transfer notice within 28 days of the shares ceasing to be held as aforesaid

shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares;

(d) for the purposes of this paragraph the expression "relevant shares" means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

(4) (a) Any member being a body corporate may at any time transfer all or any shares held by it to a member of the same group (as hereinafter defined).

(b) Where shares have been transferred under sub-paragraph (a) (whether directly or by a series of transfers thereunder) from a body corporate (the "transferor company") which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group (the "transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company; and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares.

(c) For the purposes of this paragraph:-

(i) the expression "a member of the same group" means a company which is from time to time a holding company of which the transferor company is a subsidiary or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary; and

(ii) the expression "relevant shares" means and includes (so far as the same remain from time to time held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them.

(5) Any member being a body corporate may at any time transfer all or any of the shares held by it to another body corporate which has acquired in connection with a bona fide scheme of amalgamation or reconstruction the whole or the main part of the undertaking or assets of such member.

(6) A member (or his personal representatives) may at any time transfer all or any of his shares:-

(a) to any other member; or

(b) in the case of a member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with



this Article; Provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the shares in question became vested in the beneficial owner in contravention of any of the provisions of these Articles or any Relevant Agreement; or

(c) to any person with the prior written consent of all the other members.

(9) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances.

(10) If the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's shares and elect so to do then such shares may at any time be transferred by those personal representatives to any person to whom under this Article the same could have been transferred by the deceased member if he had remained the holder thereof, but no other transfer of such shares by the personal representatives shall be permitted under this Article.

(11) Unless all the members otherwise agree, no transfer of any share permitted by this Article shall be made during the active period of any transfer notice or deemed transfer notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations pursuant, directly or indirectly, to that notice).

#### **PRE-EMPTION RIGHTS**

10. (1) Except as provided in Article 9 or elsewhere in these Articles, before transferring or agreeing (whether conditionally or otherwise) to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any encumbrance or trust over such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same (the "proposing transferor") shall be obliged to give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify:-

(a) the number and class of shares which the proposing transferor wishes to transfer (the "Transfer Shares") (which may be all or part only of the shares then held by the proposing transferor);

(b) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares;

A transfer notice shall also state whether the proposing transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the transfer notice shall be deemed not to contain a Total Transfer

Condition. The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a transfer notice may not be revoked save with the prior written consent of all the other members. If a proposing transferor revokes a transfer notice he may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

(2) Where a transfer notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate transfer notices, one in respect of each such class.

(3) Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice the directors shall similarly serve notice on all the members (including the proposing transferor), notifying them that the same has been deemed to have been given, within 3 months after (a) the date of the event giving rise to the deemed transfer notice or (b) (if later) the date on which the directors actually become aware of such event

(4) Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share (the "Transfer Price") which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with paragraph (5).

(5) The Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph (3) the Transfer Price will be determined by an independent Chartered Accountant of not less than five years standing (the "Expert") who shall be nominated by agreement between all the members or failing such nomination within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.

The Expert will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and basis:-

- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- (iii) that the Transfer Shares are capable of being transferred without restriction;
- (iv) valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

(6) If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price (the "Determination Date") shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made.

(7) Where the Expert has determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the transfer notice by giving notice in writing to the directors that he does so within a period of 14 days after the Determination Date (such period being hereinafter referred to as the "Withdrawal Period").

(8) The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro-rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased by the members pursuant to paragraphs (9), (10) or (12) in either of which events the proposing transferor shall pay all of such costs and expenses.

(9) Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the directors in the first instance to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the proposing transferor and (b) any member to whom under Article 11 shares may not be transferred) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such

proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.

(10) If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance (determined as below) or if there are no other holders of shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately, offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes (other than any member to whom under Article 11 shares may not be transferred) and the provisions of paragraph (9) shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid up on issue) on the shares then held by them respectively).

(11) Any offer made pursuant to paragraphs (9) or (10) shall be made by notice in writing and shall specify (a) the number and class of the Transfer Shares; (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares); (c) the Transfer Price; (d) whether or not the transfer notice contained a Total Transfer Condition and (e) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse.

(12) (a) If by the foregoing procedure the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the periods(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of all or any of those Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly); Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all his other obligations relating thereto.

(b) If the transfer notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be

capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to subparagraph (a). If by the foregoing procedure the directors shall not receive acceptances in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The proposing transferor may within a period of 3 months after the date of the directors said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor).

(13) If, by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same or to the person or persons nominated pursuant to paragraph (12)(a) ("purchaser" or "purchasers") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 14 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.

(14) If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptance in respect of part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor, and the proposing transferor:-

- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of paragraph (13) shall apply mutatis mutandis thereto;
- (b) may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the

Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of such Transfer Shares and which has been or is to be retained by the proposing transferor).

(15) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(16) Without prejudice to the generality of Article 8(3), the directors may require to be satisfied that any shares being transferred by the proposing transferor pursuant to either paragraph (12)(b) or paragraph (14)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

(17) (a) In this paragraph a "Relevant Event" means:-

- (i) in relation to a member being an individual:
  - (aa) such member becoming bankrupt; or
  - (bb) the happening of any such event as is referred to in paragraph (c) of regulation 81;
- (ii) a member entering into any voluntary arrangement or composition with his creditors;
- (iii) in relation to a member being a body corporate:
  - (aa) a receiver or administrative receiver being appointed of such member or over all or any part of its undertaking or assets; or
  - (bb) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or becoming subject to an administration order; or
  - (cc) such member ceasing to be controlled (as defined by Section 840 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such member on the date on which it became a

member of the Company or on the date of adoption of these Articles (whichever shall be the later);

(iv) in the case of an individual (being either a member or a person who has transferred his shares pursuant to Article 9(2)) being connected with the Company from time to time, his ceasing to be so connected (otherwise than by reason of death or unfair or wrongful dismissal); and for these purposes an individual shall be deemed to be connected with the Company if he is a director or an employee of the Company or of any subsidiary of the Company.

(b) Upon the happening of any Relevant Event the member in question (which expression for the purposes of this paragraph shall be deemed to include a member who has acquired shares from the previous holder of those shares as aforesaid (whether directly or by a series of transfers pursuant to Article 9(2) or 9(3))) shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.

(c) If the Relevant Event shall be the death or bankruptcy of a member or an event mentioned in sub-paragraph (16)(a)(i)(bb) and if any of the shares (the "unsold shares") which are offered to the members pursuant to the transfer notice deemed to be given under sub-paragraph (b) shall not be sold to the members (or any of them) then, after the expiration of the period during which the unsold shares might have been purchased by a member or members pursuant thereto, the person who has become entitled to the unsold shares in consequence of the death or bankruptcy or mental incapacity of the member shall be entitled either:

(i) to sell the unsold shares to any person in the same manner and subject to the same conditions (*mutatis mutandis*) as a proposing transferor could under paragraph (14); or

(ii) to elect at any time to be registered himself as the holder of the unsold shares (but so that such election shall not give rise to any obligation to serve a transfer notice in respect of the unsold shares).

(18) The election by the personal representatives of a member to become the registered holders of any share pursuant to regulation 30 shall be permitted by the directors and shall not give rise to any obligation to serve a transfer notice in respect of such share. Regulation 30 shall be modified accordingly.

(19) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

(20) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.

(21) If under any of the provisions of this Article any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.

#### **PROHIBITED TRANSFERS**

11. Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any bankrupt or person of unsound mind.

#### **PROCEEDINGS AT GENERAL MEETINGS**

12. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum of which one shall be or represent a holder of any of the 'A' Shares and the other shall be or represent a holder of any of the 'B' Shares. Regulation 40 shall not apply.

(2) If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 shall not apply.

(3) In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the Company".

(4) At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

(5) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

(6) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

(7) The chairman of a general meeting shall be entitled to a second or casting vote.

(8) Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the relevant period (as hereinafter defined) to exercise any of the voting rights attached to any of the shares registered in his



name from time to time or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the relevant period which would not have been passed but for the vote(s) of such member cast in contravention of the provisions of this paragraph shall be null and void and of no effect.

For the purpose of this paragraph:

(a) "relevant period" means the period from, and including, the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled;

(b) any member who has assigned the beneficial interest in, or created any charge or other security interest over any share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person.

The provisions of this paragraph shall not apply to a share held by trustees upon a family trust (as defined in Article 9) in circumstances where the trustees are acting solely in accordance with the directions of the beneficiaries under such trust.

13. Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

#### **VOTES OF MEMBERS**

14. (1) Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder; Provided that no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class; and
- (2) Regulation 54 shall not apply.

#### **ALTERNATE DIRECTORS**

15. (1) Any director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 16(4). The same person may be appointed as the alternate director of more than one director.

(2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

(3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

(4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(5) Regulations 65 to 69 shall not apply.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

16. (1) The holders of a majority of the 'A' Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be an 'A' Director.

(2) The holders of a majority of the 'B' Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a 'B' Director.

(3) The holders of a majority of the 'A' Shares and the holders of a majority of the 'B' Shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by notice in writing to that effect being given to the Company by either the holders of a majority of the 'A' Shares or

the holders of a majority of the 'B' Shares. Any director so appointed shall be an Additional Director.

(4) A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary.

(5) Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 19) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.

(6) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.

(7) During periods when there are, for whatever reason, no 'A' Directors or, as the case may be, no 'B' Directors:-

(a) Article 22 shall not apply; and

(b) any matter which under these Articles requires the approval, agreement or consent of the 'A' Directors or, as the case may be, the 'B' Directors (or any of them) shall not require such approval, agreement or consent.

17. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.

18. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

19. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

#### **REMUNERATION OF DIRECTORS**

20. The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration relating to the period during which he had held office. Regulation 82 shall not apply.

#### **PENSIONS**

21. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish,

support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

#### **PROCEEDINGS OF DIRECTORS**

22. Except during periods when there are, for whatever reason, no 'A' Directors or no 'B' Directors:-

- (1) the quorum for the transaction of the business of the directors shall be two of who one shall be an 'A' Director and one a 'B' Director; and
- (2) any committee of the directors shall include at least one 'A' Director and one 'B' Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an 'A' Director and one a 'B' Director.

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as an 'A' Director and a 'B' Director may agree in writing) and at such adjourned meeting the quorum shall be any two directors.

23. (1) Unless otherwise agreed in writing by an 'A' Director and a 'B' Director in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors, except any absent from the United Kingdom from time to time who have (a) (in the case of a director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of regulation 88 shall not apply to the Company.
- (2) Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom.
- (3) Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service (or if no address has been so supplied, to his last known address); (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; (c) be accompanied by any relevant papers for discussion as such meeting; and (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission.
- (4) Save as provided in paragraph (3), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting.

(5) Except as may be agreed by an 'A' Director and a 'B' Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.

24. Appropriate complete minute of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

25. A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

26. A resolution in writing signed by one 'A' Director and one 'B' Director shall be as valid and effectual as if it had been passed at a meeting of directors, duly convened and held and may consist of several documents in the like form each signed by a director.

#### **BORROWING POWERS**

27. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **ACCOUNTS AND INFORMATION**

28. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none from time to time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

#### **NOTICES**

29. A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of regulation 115 shall not apply.

#### **INDEMNITY**

30. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by 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 including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

#### **OVERRIDING PROVISIONS**

31. (1) Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.
- (2) Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

WE HEREBY CERTIFY THIS TO BE  
THE ARTICLES REFERRED TO IN THE  
WRITTEN RESOLUTION PASSED ON 12<sup>th</sup> AUGUST 2005

A.B.20

