

Certificate No: 04126997

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
ARCHANT LIMITED**

(Updated as at 20 May 2003)

Incorporated 18 December 2000



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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ARCHANT LIMITED



Amended by Written Resolution dated 28 January 2002

1. The Company's name is "ARCHANT LIMITED"¹.
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - 3.1 To carry on the business of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary of the Company, and to acquire by purchase, lease, concession, grant, licence or otherwise deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stock, shares, debentures, bonds, obligations securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit, and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings, and businesses of every description.
 - 3.2 To carry on, develop, extend and turn to account the business of proprietors of THE EASTERN DAILY PRESS, THE NORFOLK NEWS and such other newspapers as may be owned by the Company from time to time.
 - 3.3 In such newspapers to continue the policy pursued in the past in all the newspapers owned by the Company giving general support to the political principles for the time being known as "Liberalism" and to promote and support such opinions and principles as may in the opinion of the Company from time to time be consonant therewith.

¹ The Company's name was changed from Legislator 1512 Limited on 16 March 2001.

- 3.4 To carry on the trades or businesses of newspaper proprietors and general publishers, and to acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or other publications and to establish or acquire, by purchase or otherwise, and to carry on the trades or businesses of papermakers, lithographers, type-founders, stereotypers, electrotypers, photographers, photographic printers, photolithographers, chromolithographers, engravers, die sinkers, ink manufacturers, printers, publishers, bookbinders, booksellers, journalists, reporters, newspaper agents, newsvendors, advertising agents, contractors or any of them and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- 3.5 To carry on all or any of the businesses of direction, production, post production, recording and completion of all or any of cinematographic films, television films, videograms, motion pictures, shows, specials, serials, sequels, spin-offs, pilots, records, tapes and entertainment of all and every kind and on and in all other medium, media, apparatus and materials and whether or not synchronised with or in timed relation to visual images and to act as consultants, installers, financiers, purchasers, sellers, renters, distributors, sub-distributors, exporters, importers and hirers of dealers in and agents thereof and therefor and in respect of all kinds of films and photographic material and sound and/or image carriers of every description and to exploit the same by any and all means and in any and all media now or hereafter invented and/or with or without accompanying dialogue, music, sound and effects and as proprietors, manufacturers, distributors, repairers and hirers and letters on hire of and dealers in cinematograph and photographic equipment, machines, cameras and appliances and photographic records, gramophone devices and appliances whereby sound or pictures independently or simultaneously are recorded or transmitted, diffused, broadcast, copied and published and of and in scenery, decorations, scenic and stage properties and effects and lighting equipment and apparatus and wireless television and electrical goods and accessories of all kinds to act as agents for the purchase, sale, exploitation or dealing in any manner with any cinematographic, films, videograms and television films and programmes or photographs or any rights in relation thereto and to purchase commission or otherwise acquire and obtain and hold or dispose of literary, dramatic, musical and artistic copyrights, licences and other rights and interests in the publication, reproduction, presentation and sale or other exploitation of any cinematographic, photographic, pictorial or dramatic work or reproduction or otherwise howsoever for any or all of the businesses hereunder and to deal with the same as publishers, licensors, vendors, licensees or otherwise and for

the purpose of the Company to make any necessary arrangements and agreements with publishers, television and newspaper proprietors, press agencies and owners of copyrights, licences or similar rights and to enter into agreements and engagements to employ persons, firms, companies, partnerships and joint ventures to write, re-write, compose, adapt, revise or arrange plays, formats, cinematograph and moving picture, plays, story boards, teleplays and screenplays, scripts, sketches, songs, music, dances and any other theatrical musical or variety compositions whether literary, dramatic, musical or artistic and to enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, reviews, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph, moving picture, plays, scenarios and other musical and dramatic performances and entertainment of any and all kinds and for the representation of any of these in any part of the world in any and all media and by any and all means now or hereafter invented and to carry on all or any of the businesses of cinematograph repertory and other theatre proprietors, managers and lessees, contractors for the erection, furnishing, fitting, decoration and equipment of buildings, halls, rooms, grounds and places suitable for cinematograph, theatrical and other performances, arrangers, financiers and producers of entertainments, amusements and exhibitions and competitions of every description providers of orchestras, bands, artists and musicians, publishers of music, songs, operas, tickets, programmes, poster and show bills, advertising agents, consultants and contractors and organisers of advertising and publicity schemes of all kinds licensed victuallers, tobacconists, refreshment contractors and proprietors of films, theatrical and variety agencies and general merchants and traders and to buy, sell, manufacture, hire, let on hire and deal in plant, machinery, accessories, apparatus, articles and things of every description used in connection with the foregoing businesses.

- 3.6 To establish or acquire by purchase or otherwise, periodicals, newspapers, magazines, books, journals and other publications and literary works and the goodwill thereof, and to undertake and carry on the same.
- 3.7 To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company, and to carry on and control or manage, whether for valuable consideration or not, the business of any person or persons, firm or corporation engaged or about to engage in any business in which this Company is authorised to engage.
- 3.8 To establish competitions, and to arrange for the granting of free insurances in connection with any of the publications or businesses of the Company and to offer and grant prizes, rewards and premiums of

such character and in such terms (gratuitous or otherwise) as may seem expedient and to provide for and furnish to any members of the Company or customers of or to any subscribers to or possessors of any publications of the Company or of any coupons or tickets issued with any publications of the Company a sum of money or any chattels, property, commissions, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.

- 3.9 To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- 3.10 To purchase, take on lease or in exchange, hire, subscribe for or otherwise acquire and to hold and deal with any real or personal property including patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- 3.11 To borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital (if any) and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- 3.12 To draw, make, accept, endorse, discount, execute and issue, sell and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.13 To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons and to establish and support or subscribe to any charitable or other institutions, clubs, societies or funds, and to subscribe or guarantee money for charitable objects, or with the object of advancing the interests of the Liberal Party.
- 3.14 To provide and to establish and maintain or concur in establishing and maintaining trusts, funds, schemes or other arrangements (whether contributory or non-contributory) with a view to providing employee share schemes (within the meaning of section 743 of the Companies Act 1985) including, but not limited to profit sharing, share option and share purchase schemes to or for the benefit of officers, ex-officers, employees or ex-employees of the Company or of any company which is for the time being or has at any time been the Company's holding company or a subsidiary of the Company or another subsidiary of that

holding company or of any predecessor in business of any such company or the dependents or relatives of any such persons; and to provide or lend money or provide other financial assistance in accordance with or for the purposes of such arrangements and for the purposes of this clause the expressions "holding company" and "subsidiary" shall have the meanings attributed to them in Section 736 of the Companies Act 1985.

- 3.15 To advance and lend money and assets of all kinds on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with the Company and to give any guarantees that may be deemed expedient.
- 3.16 To invest any monies of the Company not for the time being required for the general purposes of its business in such investments or securities as may be thought expedient other than shares or stock of the Company, and to hold, sell or otherwise deal with such investments.
- 3.17 To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- 3.18 To amalgamate with any other company or companies.
- 3.19 To sell or otherwise deal with the undertaking, property, book debts, rights and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- 3.20 To distribute among the members by way of dividend or bonus, or upon a return of capital, any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with any sanction for the time being required by law.
- 3.21 To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.

3.22 To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them and so that the objects specified in each paragraph of this clause shall be separate and independent objects of the Company, and shall not be limited or restricted by reference to any other paragraph.

4. The liability of the members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1.00 each.²

² The Company's share capital of 100 shares of £1.00 each was sub-divided into 500 ordinary shares of 20 pence each and increased from £100 to £3,650,200 by the creation of 18,250,500 ordinary shares of 20 pence each by written resolution dated 21 December 2001.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ARCHANT LIMITED

**(Adopted by Written Resolution dated 28 January 2002 and amended by
Resolutions dated 22 October 2002 and 20 May 2003)**

INTERPRETATION

1. The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

2. **In these regulations:-**

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

"Articles" means the Articles of the Company.

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

"executed" includes any mode of execution.

"office" means the registered office of the Company.

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

"the seal" means the common seal of the Company.

"secretary" means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

SHARE CAPITAL

3. The authorised share capital of the Company is £3,650,200 divided into 18,251,000 ordinary shares of 20p each.
4. Subject to the provisions of the Act and these Articles, any share may be issued with such rights or restrictions as the Company may by special resolution determine.
5. Subject to the provisions of the Act and these Articles, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
6. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
9. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

10. The Company shall have a first and paramount lien on every share (whether fully paid or not) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
11. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within thirty clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
12. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

14. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
15. Subject to the provisions of these Articles, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least thirty clear days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
16. No call shall exceed one-fifth of the nominal amount of the share or be made payable within twelve months after the last preceding call was made unless by the terms of allotment of a share it shall be made payable upon allotment or at any fixed date.

17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call, or if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
20. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
21. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
22. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys being so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than thirty clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act and these Articles, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person subject to the provisions as to transfers herein contained and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its

disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
27. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

28. Subject to the provision of these Articles shares shall be transferable and the instrument of transfer of a share may be in any usual form or in such other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
29. A share may at any time be transferred or bequeathed by will or codicil to any member of the Company selected by the transferor.
30. Subject to the provisions of Article 34, any share may be transferred at any time or bequeathed by will or codicil by a member to the wife or husband of such member, or to any child or remoter issue of such member, or to any wife or husband of any such child or remoter issue or into joint names comprising any combination of the transferring member, other members of the Company and/or any such person or persons as are described in this Article 30.
31. Subject to approval by a resolution of the directors, any share may be transferred at any time or bequeathed by will or codicil by a member to any person who under the provisions of Sections 46 and 47 of the Administration of Estates Act 1925, in any of the contingencies therein mentioned, might become or might have become, entitled to any interest in the estate of such member if he were to die, or had died intestate, or to any wife or husband of any such person.

32.1 Subject to the provisions of Article 34 any share may be transferred at any time or bequeathed by will or codicil by a member to the trustees of a trust or settlement created for the benefit of any such person as is a permitted transferee pursuant to Article 30 hereof or by such trustees to new or continuing trustees of such a trust or settlement regardless as to whether such person or persons who are named as trustees may otherwise be entitled to be a transferee of the shares pursuant to these Articles and by such trustees to any such person as would have been a permitted transferee pursuant to Article 30 in relation to the member who transferred or bequeathed such shares to the trust or settlement **PROVIDED THAT** in no circumstances shall any shares be transferred to a company whether or not such company is a specially designated trust company and whether or not the same is incorporated with limited liability or otherwise unless such company is a specially designated trust company being the trustee or one of the trustees for the time being of any trust established in connection with an employee share scheme within the meaning of Section 743 of the Companies Act 1985 approved by the shareholders of the Company or the shareholders of any company which may be or may become a subsidiary of the Company within the meaning of Section 144 of the Companies Act 1985 and including the ECNG Employee Benefit Trust established by a Trust Deed dated 20 November 1992 (a "Share Scheme Trust")³.

32.2 Subject in each case to the same proviso as applies in relation to Article 32.1 any share may be transferred:

32.2.1 or bequeathed by Will or Codicil by a member subject in all cases to approval by a resolution of the directors to the trustees of a trust or settlement created primarily for the benefit of any such person or persons as could have been a permitted transferee pursuant to Article 31; or

32.2.2 subject to the provisions of Article 34 by such trustees to new or continuing trustees of such a trust or settlement regardless as to whether such person or persons who are named as trustees may otherwise be entitled to be a transferee of the shares pursuant to these Articles; or

32.2.3 subject to the provisions of Article 34 by such trustees to any such person as would have been a permitted transferee pursuant to Article 30 in relation to the member who transferred or bequeathed such shares to the trust or settlement; or

32.2.4 subject to approval by resolution of the directors, to any other such person as could have been a permitted transferee pursuant to Article 31 in relation to the member who

³ Article renumbered (from 32) pursuant to Special Resolution passed on 20 May 2003.

transferred or bequeathed such shares to the trust or settlement⁴.

33 No share shall in any circumstance be transferred to any infant, bankrupt, or person in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder.

33.1 Except where the transfer is made pursuant to or for giving effect to any bequest authorised by Article 29, Article 30, Article 31 or Article 32⁵, or where the transfer is permitted pursuant to the provisions of Article 33.10, any holder of ordinary shares desirous of transferring any ordinary shares (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same at a price to be agreed on between himself and the directors or, in default of agreement, at a price to be fixed by the auditors as hereinafter provided and stating the number of ordinary shares which he desires to transfer. The price so agreed between the directors and the proposing transferor or fixed by the auditors is hereinafter called "the fair price".

33.2 In default of agreement as to the fair price between the directors and the proposing transferor the directors shall request the auditors to state in writing the sum which in their opinion was, at the date of the receipt by the Company of the transfer notice, the open market value of the shares comprised in such transfer notice and the sum so stated shall be deemed to be the fair price. In determining the open market value of the shares the auditors shall assume that there is available to any prospective purchaser of the ordinary shares all the information which a prudent prospective purchaser might reasonably require if he were proposing to purchase them from a willing vendor by private treaty and at arm's length. The auditors shall for this purpose be considered to be acting as experts and not as arbitrators. The costs and charges of the auditors in connection with the fixing of the fair price shall on each occasion be borne and paid by the proposing transferor and may be deducted from the proceeds of the sale payable to him. Forthwith after the auditors have fixed the fair price the Company shall communicate the same to the proposing transferor.

33.3 The delivery to the Company of the transfer notice as aforesaid shall constitute the Company the agent of the proposing transferor for the sale of the ordinary shares to the trustee(s) for the time being of a Share Scheme Trust or to any holder of shares or holders of ordinary shares of the Company or other persons selected by the directors willing to purchase the said ordinary shares comprised in the transfer notice at the fair price. A transfer notice shall not be revocable except with the sanction of the directors.

⁴ Article 32.2 inserted by Special Resolution passed on 20 May 2003.

⁵ Amended by Special Resolution passed on 20 May 2003 to add reference to Article 32.

- 33.4 Within seven days after the fair price shall have been agreed or certified by the auditors, as the case may be, the directors shall offer the ordinary shares comprised in the transfer notice for sale at the fair price in the first instance to the trustee(s) of any Share Scheme Trust who shall have seven days from the date of such offer in which to confirm in writing to the directors the number of shares (if any) the trustee(s) wish to purchase and thereafter any balance remaining under the transfer notice will be immediately offered to all the holders of ordinary shares other than the trustee(s) for the time being of any Share Scheme Trust inviting each of them to state in writing within twenty eight days from the date of such offer whether he wishes to purchase any and, if so, what maximum number of the said ordinary shares. At the expiration of the said period of twenty eight days the directors shall allocate the said ordinary shares to and amongst the said trustee(s) and/or the other holders of ordinary shares who shall have expressed their wish to purchase as aforesaid and in the case of holders of ordinary shares other than the said trustee(s) so far as may be pro rata to the number of ordinary shares held by them respectively. No holder of ordinary shares shall be obliged to take more than the maximum number of the said ordinary shares so notified by him as aforesaid.
- 33.5 At the expiration of such offer the Company shall give notice to the proposing transferor of the number of ordinary shares comprised in the transfer notice which the trustee(s) and/or other holders of shares shall have agreed to purchase, and the proposing transferor shall be bound upon payment of the fair price, to transfer such shares to the said trustees or other purchasers.
- 33.6 If at the expiration of the said offer or offers (as the case may be) all or any of the ordinary shares comprised in the transfer notice shall not have been agreed to be purchased by the trustee(s) of a Share Scheme Trust or by other ordinary shareholders the directors may find purchasers for such ordinary shares at the fair price whether the ordinary holders of shares of the Company or not, within a further twenty eight days thereafter and shall give notice thereof to the proposing transferor, who shall be bound, upon payment of the fair price, to transfer such ordinary shares to such purchasers.
- 33.7 If within ten weeks after the fair price shall have been agreed or certified by the auditors, as the case may be, the Company shall not have found a purchaser for all or any of the ordinary shares comprised in the transfer notice the proposing transferor shall (subject to Article 34) be entitled at any time within a period of one month thereafter to transfer the ordinary shares for which no purchaser shall have been found to such person as he may think fit (whether a holder of ordinary shares or not) at any price. If the proposing transferor shall fail to lodge such a transfer within the said period of one month the said ordinary shares shall again be subject to the foregoing provisions of this Article and the

proposing transferor may at any time thereafter serve a fresh transfer notice under Article 33.1.

- 33.8 If in any case the proposing transferor, after having become bound to transfer his ordinary shares as aforesaid, makes default in transferring all or any of such ordinary shares, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any director or the secretary as his agent to execute a transfer of such shares to the purchaser, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name shall have been entered on the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 33.9 Subject to Article 33.2 including the proviso thereto where any ordinary shares are held upon the trusts of any deed or will a transfer of such ordinary shares may be made upon any change or appointment of new trustees, but the directors may require evidence to satisfy themselves of the facts in relation to such transfer.
- 33.10 Any ordinary share may be transferred at any time by the trustee(s) for the time being of any Share Scheme Trust to the trustee(s) of any other Share Scheme Trust or to any person or persons eligible or entitled to receive the same in accordance with the terms of the Share Scheme Trust or the relevant employee share scheme.
34. The directors may in their absolute discretion without assigning or being obliged to assign any reason therefor refuse to register any transfer of ordinary shares provided always that:-
- 34.1 Such right of refusal shall not be exercisable in the case of any transfer made pursuant to or for giving effect to any bequest authorised by Article 30, unless such refusal shall be in writing signed by all the directors for the time being of the Company.
- 34.2 Such right of refusal shall not be exercisable in the case of any transfer made pursuant to or giving effect to any bequest authorised by Article 29 or in the case of any transfer made pursuant to Articles 33.4 to 33.6.
- 34.3 No transfer of ordinary shares pursuant to the provisions of Article 33.7 of Article 33 shall be registered unless approved in writing by all the directors for the time being of the Company.
35. Whenever a transfer lodged for registration is claimed to be made pursuant to, or for giving effect to a bequest authorised by Article 30, Article 31 or Article 32⁶, the

⁶ Amended by Special Resolution passed on 20 May 2003 to add reference to Article 32.

transferee shall furnish to the directors such evidence in support of such claim as they may require.

36. Before registering any transfer of ordinary shares (other than a transfer to a member of the Company made pursuant to, or giving effect to any bequest authorised by, Article 29) the directors may:-
- 36.1 Require the intending transferor and proposed transferee or either of them to furnish any information relating to the proposed transferee or his affairs as the directors may think fit;
- 36.2 Make such enquiries from members of the Company or otherwise as to the proposed transferee as the directors may think fit;
- 36.3 Require to be furnished with evidence by way of statutory declaration or otherwise verifying any facts of which the directors may think it desirable to have proof.
37. The directors may refuse to register any transfer of shares on which the Company has a lien.
38. If the directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of such refusal, but if the transfer shall still be under consideration at the expiration of such two months, the directors shall so inform the transferee, and if the directors shall subsequently refuse to register the transfer, they shall within seven days and after such refusal give notice thereof to the transferee.
39. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interests, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
40. The executors or administrators of a deceased member may at any time transfer any shares of such deceased member for the purpose of giving effect to any bequest authorised by Article 29, Article 30, Article 31 or Article 32⁷, subject as therein mentioned.
41. The executors or administrators of a deceased member and any person who has become entitled to any shares in consequence of the bankruptcy of any member may, subject to the provisions as to transfer herein contained, transfer the shares of such deceased or bankrupt member or may be registered as members in respect of such shares upon producing proper evidence of the grant of probate or letters of administration or such other evidence of title as may from time to time be properly required by the directors, but the directors shall have the same right to refuse

⁷ Amended by Special Resolution passed on 20 May 2003 to add reference to Article 32.

registration of such executors administrators or other person as they would have had in the case of a transfer of such shares by the deceased or bankrupt member made before his death or bankruptcy and not pursuant to Article 30, Article 31 or Article 32⁸.

42. A person becoming entitled to any share by reason of the death or bankruptcy of the holder shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.
43. Such fee as the directors may from time to time determine may be charged for registration of a transfer.
44. The registration of transfers of shares or transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
45. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

ALTERATION OF SHARE CAPITAL

46. The Company may by Special Resolution:-
 - 46.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 46.2 subject to the provisions of the Act sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - 46.3 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - 46.4 subject to the provisions of the Act reduce its share capital, any capital redemption reserve fund and any share premium account.
47. The Company in general meeting may at any time by Special Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amounts and to be divided into shares of such respective amounts and (subject to any special rights

⁸ Amended by Special Resolution passed on 20 May 2003 to add reference to Article 32.

for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, including in the case of Preference Shares, if so resolved, a liability to be redeemed as the general meeting resolving upon such increase directs. The terms and manner of redemption of any redeemable Preference Shares created under this provision shall be such as may be directed in the resolution creating the same, or, in default of any such direction, then such as may be prescribed by the directors before the issue thereof.

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as to the original share capital, and, unless otherwise determined by the Company in general meeting, save for any new shares to be issued to the trustees for the time being of either the ECNG Employee Benefit Trust or the ECNG Qualifying Exempt Share Ownership Trust or the ECNG Profit Sharing Scheme or the ECNG Long Term Incentive Plan Trust or any other Share Scheme Trust or to be issued pursuant to any options granted under the ECNG Savings Related Share Option Scheme, which shall be matters left entirely to the discretion of the directors, any new share shall be offered in the first instance to the holders of ordinary shares of the Company in proportion to their existing holdings on such terms and conditions and at such times as the directors think fit. Subject as aforesaid any new shares shall be under the control of the directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the directors think fit. Shares may be issued at par or at a premium or, subject to the provisions of Section 97 of the Act, in return for a commission.
49. Subject to the provisions of the Act the Company may purchase its own shares (including any redeemable shares) and if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

MODIFICATION OF CLASS RIGHTS

50. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him but if at any adjourned meeting a

quorum as above defined be not present the members of the class present in person or by proxy shall be a quorum.

GENERAL MEETINGS

51. General meetings of the Company shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and at such place as may be determined by the directors. Such last-mentioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.
52. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-
 - 53.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - 53.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

54. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

55. No business shall be transacted at any meeting unless a quorum is present. For all purposes the quorum shall be members personally present, not being less than five, and holding or representing by proxy not less than one-twentieth part of the issued Ordinary Share capital of the Company.
56. If within fifteen minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.
57. The chairman of the board of directors or, in his absence, the vice-chairman or in the absence of either of them some other director nominated by the directors shall preside as chairman of the meeting, but if none of the chairman, vice-chairman or such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
58. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
59. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
60. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
61. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of, the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded in writing:-
- 61.1 by the chairman (being a person entitled to vote); or
 - 61.2 by at least two members having the right to vote at the meeting; or
 - 61.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

61.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

62. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
63. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
64. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
66. If a poll shall be demanded it shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
67. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
68. No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.

VOTES OF MEMBERS

69. Subject and without prejudice to any special privileges or restrictions for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every 20p in nominal amount of share capital held by him.
70. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
71. No member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder shall be entitled to be present at any meeting or vote either personally or otherwise.
72. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
73. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
74. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote but a proxy for or representative of a corporation may vote on a show of hands.
75. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):-

ARCHANT LIMITED

I/We, _____, of _____, being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on _____ 20____, and at any adjournment thereof

Signed this _____ day of _____ 20____.

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

ARCHANT LIMITED

I/We, _____, of _____, being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on _____ 20____, and at any adjournment thereof.

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

Resolution No 1 *for *against

Resolution No 2 *for *against

* Strike out whichever is not desired.

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

Signed this _____ day of _____ 20____.

77. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

77.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

77.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

77.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

78. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the

instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

79. Unless otherwise determined by Ordinary Resolution, the number of directors (other than alternate directors) shall not be less than four nor more than twelve.

ALTERNATE DIRECTORS

80. Any director (other than an alternate director) may appoint any other director to be an alternate director and may remove from office an alternate director so appointed by him.
81. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
82. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
83. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
84. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

85. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a

meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

86.1 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 to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

86.2 The directors shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights and powers of control exercisable by the Company in relation to its subsidiaries the directors can procure) that the aggregate principal amount (together with any fixed or minimum premium payable on final repayment) at any one time outstanding of moneys borrowed or secured by the Company and its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not, except with the prior consent or sanction of the Company in general meeting, exceed two and one half times the aggregate of

86.2.1 the amount paid up or credited as paid up on the issued share capital of the Company and

86.2.2 the amount standing to the credit of the reserves of the Company and its subsidiaries (including share premium account and capital redemption reserve fund) and plus or minus (as the case may be) the credit or debit balance on the consolidated profit and loss account;

all as shown in the latest audited consolidated balance sheet of the Company and its subsidiaries, but after (i) adjusting for any variation in such paid up share capital or share premium account or capital redemption reserve fund or any other reserves (other than the consolidated profit and loss account) since the date of such balance sheet, (ii) deducting therefrom any amount distributed or resolved or proposed to be distributed to persons other than the Company and its subsidiaries out of profits accrued down to the date of and not provided for in such balance sheet and (iii) excluding amounts set aside for taxation, the sum so calculated being "the Adjusted Capital and Reserves".

86.3 Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit hereby imposed is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that such limit had been or was thereby exceeded.

86.4 The determination of the auditors as to the amount of the Adjusted Capital and Reserves or the aggregate amount of moneys borrowed for the purposes of this Article shall be conclusive and binding on all concerned. Nevertheless, the Directors may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves or the aggregate amount of the moneys borrowed and if in consequence the limit imposed by this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which, by reason of a determination of the Company's auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid".⁹

87 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

88 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

89 At each annual general meeting one-third of the directors or, if their number is not a multiple of three, the number nearest to one-third shall retire from office.

90 Subject to the provisions of the Act and these Articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91 If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

⁹ The previous Article 86 was replaced by the existing Article 86 by Special Resolution passed on 22 October 2002.

- 92 No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:-
- 92.1 he is recommended by the directors; or
- 92.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.
- 93 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
- 94 The Company may from time to time in general meeting increase or decrease the number of directors, and may determine in what order such increased or reduced number shall retire from office, and may make any appointments necessary for effecting any such increase as aforesaid.
- 95 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. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 96 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 97 The office of a director shall be vacated if:-
- 97.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - 97.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 97.3 he is, or may be, suffering from mental disorder and either:-
 - 97.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - 97.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or
 - 97.4 he resigns his office by notice to the Company; or
 - 97.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
 - 97.6 he is requested in writing by all his co-directors to resign.

REMUNERATION OF DIRECTORS

- 98.1 The aggregate fees of the non-executive directors in respect of each financial period of the Company shall be such sum as shall from time to time be determined by resolution of the directors in their absolute discretion without limit without the approval of the Company in general meeting. The fees so determined shall be divided among the non-executive directors as the directors may by resolution determine, or failing such determination, equally, except that in such event any director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.
- 98.2 The executive directors shall be paid for their services to the Company, both as executives and directors, by salary and such remuneration, including the remuneration of the chairman and vice-chairman where these positions are held by executive directors, will be determined by resolution of the directors.

- 98.3 If any director being willing shall be called upon to perform extra services or to make any special exertions in going abroad or otherwise for any of the purposes of the Company, the Company may pay to such director such additional remuneration as may be determined by the directors.

DIRECTORS' EXPENSES

- 99 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

MANAGING DIRECTORS

- 100 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company (and may at any time remove him) and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

DIRECTORS' INTERESTS

- 101 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 101.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 101.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 101.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such

body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

102 For the purposes of regulation 101:-

102.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

102.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

103 The directors may exercise any powers of the Company conferred by its Memorandum of Association to give and provide pensions annuities gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependents) of the Company or any subsidiary or associated company of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

PROCEEDINGS OF DIRECTORS

104 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

105 All or any of the Directors or members of any committee appointed by the Directors can participate in a Directors or committee meeting by means of a conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting in this way will be deemed to be present in person and, subject to the provisions of these Articles and the Companies Act, will be entitled to vote and be counted in a quorum.

A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

106 The quorum for the transactions of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds

office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 107 The continuing directors may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors may act only for the purpose of filling vacancies or of calling a general meeting.
- 108 The directors may appoint one of their number to be the chairman of the board of directors and another of their number to be vice chairman and may at any time remove either person so appointed from that office. Unless he is unwilling to do so, the director appointed chairman shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the vice-chairman shall preside in his place. In the event of there also being no vice-chairman or if he shall be unwilling to preside in the absence of the chairman or is not himself present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 109 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 110 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 111 Save as otherwise provided by these Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-
- 111.1 the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
- 111.2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in

whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

111.3 his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of any offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;

111.4 the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

112 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

113 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

114 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

115 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

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

MINUTES

- 117 The directors shall cause minutes to be made in books kept for the purpose:-
- 117.1 of all appointments of officers made by the directors; and
- 117.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

- 118 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS AND RESERVE FUNDS

- 119 Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company, in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls but subject in the case of any new shares to the terms of issue thereof.
- 120 The Company in general meeting may from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. No higher dividend shall be paid than is recommended by the directors, but the Company in general meeting may declare a smaller dividend.
- 121 The directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company.
- 122 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in general meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purpose for which the profits of the Company may lawfully be applied as the directors may think expedient in the interests of the Company, and pending such application the directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. Accounts when approved by a general meeting shall be conclusive in all

respects, except as regards any error discovered therein within 3 months after such approval.

- 123 Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

SHARES IN LIEU OF DIVIDEND

- 124.1 The directors may, at their absolute discretion, offer the holders of ordinary shares in the capital of the Company the right to elect to receive in respect of all or part of their holding of such ordinary shares, additional ordinary shares in the Company, credited as fully paid, instead of cash in respect of all or part of such dividend or dividends (whether interim or final) and (subject to the following provisions of this Article) upon such terms and conditions and in such manner as the directors may determine.
- 124.2 When any such right of election is to be offered to the holders of ordinary shares pursuant to this Article, the directors shall make such offer to such holders in writing and shall make available to or provide such holders with forms of election (in such form as the directors may approve) whereby such holders may exercise such right and shall notify such holders of the procedure to be followed and of the place at which, and the last date and time by which duly completed forms of election may be lodged in order to be effective.
- 124.3 Each holder of ordinary shares who elects to receive additional ordinary shares in the Company under a right offered to him pursuant to this Article shall be entitled to receive such whole number of additional shares as is as nearly as possible equal in value (calculated on the basis of the Market Value of an additional ordinary share in the Company at the Relevant Date) to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend. For the purposes of this Article "Market Value" shall mean either the value as determined by the directors in their absolute discretion having taken such professional advice as they shall consider appropriate or the nominal value of an ordinary share in the Company whichever shall be the higher and "Relevant Date" shall mean in the case of a final dividend the date on which the shareholders in General Meeting shall pass a resolution declaring the payment of a dividend and in the case of an interim dividend that date on which the directors resolve to pay such dividend.
- 124.4 Following an election by holders of ordinary shares in accordance with this Article, the relevant dividend (or that part of a dividend in respect

of which a right of election has been offered) shall not be payable on the ordinary shares in respect of which the Election was made but, in lieu thereof, the directors shall capitalise out of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or out of any sum standing to the credit of the Company's share premium account or capital reserves (including any capital redemption reserve), as the directors may determine, a sum equal to the aggregate nominal value of the number of additional ordinary shares required to be allotted to the holders of ordinary shares who have made such election and shall apply such sum in paying up in full such number of additional ordinary shares and shall allot and distribute the same to and amongst such holders on the basis set out in Article 124.3 save that the foregoing provisions of this paragraph shall be subject to any right of the directors under the Articles to retain any dividend or other monies payable on or in respect of any share or shares of a particular member.

- 124.5 The additional ordinary shares so allotted shall rank *pari passu* in all respects with the fully paid ordinary shares in the Company then in issue save that they shall not be entitled to participate in the dividend in relation to which the relevant election was made.

CAPITALISATION OF RESERVES ETC

- 125 The Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and:-

- 125.1 for the time being standing to the credit of any reserve fund or reserve account of the Company (other than any capital redemption reserve fund), including premiums received on the issue of any shares, debentures or debenture stock of the Company, or

- 125.2 being undivided net profits in the hands of the Company

be capitalised, and that such sum be appropriated as capital to and amongst the "ordinary shareholders" in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such shareholders in the proportion aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the directors may settle the same as they think expedient,

and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such distribution as may seem just and expedient to the directors. When deemed requisite, a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 88 of the Act and the directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointments shall be effective.

ACCOUNTS

126. The directors shall cause true accounts to be kept:-

126.1 of the assets and liabilities of the Company,

126.2 of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and

126.3 of all sales and purchases of goods by the Company.

The books of accounts shall be kept at the Company's Registered Office, or at such other place as the directors shall think fit, and shall always be open to the inspection of the officers of the Company.

127. The directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent and at what time and places and under what conditions and regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being an officer of the Company) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the directors or by a resolution of the Company in general meeting.

128. Once at least in every year the directors shall lay before the Company in general meeting a profit and loss account for the period since the preceding account made up to a date not more than six months before such meeting. A balance sheet shall be made out in every year and laid before the Company in general meeting, made up to the same date as the profit and loss account. The balance sheet shall have attached thereto the Auditors' report and shall be accompanied by a report to the directors as to the state of the Company's affairs, the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund.

AUDIT

129. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet shall be ascertained by

one or more auditor or auditors and the provisions of the Act in regard to audit and auditors shall at all times be observed.

NOTICES

130. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register of Members or by leaving it at that address.
131. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
132. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
133. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
134. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title.
135. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the time when the envelope containing it was posted.
136. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
137. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or other period.

WINDING UP

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

INDEMNITY

139. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company and their Executors and Administrators respectively shall be indemnified out of the assets of the Company against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 4126997

The Registrar of Companies for England and Wales hereby certifies that
LEGISLATOR 1512 LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 18th December 2000



N04126997P



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 4126997

The Registrar of Companies for England and Wales hereby certifies that

LEGISLATOR 1512 LIMITED

having by special resolution changed its name, is now incorporated
under the name of

ARCHANT LIMITED

Given at Companies House, Cardiff, the 16th March 2001



C04126997F

Robin Woodyatt

ROBIN WOODYATT

For The Registrar Of Companies



C O M P A N I E S H O U S E

ARCHANT LIMITED

At the meeting of the shareholders of the Company held on 20 May 2003 the following resolutions were passed as special resolutions:

SPECIAL RESOLUTION

That the Articles of Association of the Company be altered in the following manner:

- (a) That current Article 32 be renumbered 32.1 and a new Article 32.2 be inserted as follows:

"32.2 Subject in each case to the same proviso as applies in relation to Article 32.1 any share may be transferred:

- 32.2.1 or bequeathed by Will or Codicil by a member subject in all cases to approval by a resolution of the directors to the trustees of a trust or settlement created primarily for the benefit of any such person or persons as could have been a permitted transferee pursuant to Article 31; or
- 32.2.2 subject to the provisions of Article 34 by such trustees to new or continuing trustees of such a trust or settlement regardless as to whether such person or persons who are named as trustees may otherwise be entitled to be a transferee of the shares pursuant to these Articles; or
- 32.2.3 subject to the provisions of Article 34 by such trustees to any such person as would have been a permitted transferee pursuant to Article 30 in relation to the member who transferred or bequeathed such shares to the trust or settlement; or
- 32.2.4 subject to approval by resolution of the directors, to any other such person as could have been a permitted transferee pursuant to Article 31 in relation to the member who transferred or bequeathed such shares to the trust or settlement.";

- (b) That at current Article 33.1, the words "or Article 31" be replaced with the words ", Article 31 or Article 32";
- (c) That at current Article 35, the words "by, Article 30 or Article 31" be replaced with the words "by Article 30, Article 31 or Article 32";

- (d) That at current Article 40, the words "by Article 29, Article 30 or Article 31" be replaced with the words "by Article 29, Article 30, Article 31 or Article 32".
- (e) That at current Article 41, the words "pursuant to Article 30 or Article 31" be replaced with the words "pursuant to Article 30, Article 31 or Article 32".

SPECIAL RESOLUTION

THAT for the purposes only of the allotment of Ordinary Shares in the capital of the Company pursuant to an election made by the holders of such Ordinary Shares to receive additional Ordinary Shares in accordance with Article 124 of the Articles of Association of the Company, the Directors be and they are hereby generally and conditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to allot Ordinary Shares in the capital of the Company up to a maximum nominal amount equal to £292,519, such authority to continue for a period of 5 years from the passing of this Resolution, and further that pursuant to and in accordance with Section 95(1) of the Act, Section 89(1) of the Act shall not apply to any allotment pursuant to that authority.

JO Ellison
Company Secretary

30 May 2003

Company No: 04126997

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF
ARCHANT LIMITED
(the "Company")

Passed as a Special Resolution on 22 October 2002

At an Extraordinary General Meeting of the above Company, duly convened and held on the 22 October 2002, the following Resolution was duly passed as Special Resolution:

SPECIAL RESOLUTION

THAT the provisions of Article 86 of the Company's Articles of Association regarding the borrowing powers of the Directors of the Company be amended by:

1. the deletion in the eleventh line of Article 86.2 of the word "twice" and the insertion in its place of the words "two and one half times";
2. the insertion in the twenty second line of Article 86.2 of the words "or any other reserves (other than the consolidated profit and loss account)" after the words "redemption reserve fund";
3. the deletion in the twenty sixth and twenty seventh line of Article 86.2 of the words "and amounts attributable to goodwill and any other intangible assets" and the insertion in their place of the words ", the sum so calculated being "the Adjusted Capital and Reserves" "; and
4. the insertion of the following new Article:

"86.4 The determination of the auditors as to the amount of the Adjusted Capital and Reserves or the aggregate amount of moneys borrowed for the purposes of this Article shall be conclusive and binding on all concerned. Nevertheless, the Directors may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves or the aggregate amount of the moneys borrowed and if in consequence the limit imposed by this Article is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which, by reason of a determination of the Company's auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as aforesaid".

RW Jewson
Chairman of the Meeting

ORDINARY AND SPECIAL RESOLUTIONS

of

ARCHANT LIMITED

The following resolutions were passed respectively as an Ordinary Resolution and a Special Resolution on 28 January 2002:

ORDINARY RESOLUTION

THAT the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot ordinary shares in the capital of the Company to any director and/or any senior employee of the Company or any of its subsidiary companies who does not already hold any shares in the capital of the Company upon such terms as the directors shall at their complete discretion determine provided that:

- 1.1 The maximum aggregate amount of such shares that may be allotted under this authority to any one individual is shares having an aggregate nominal value of £2,000;
- 1.2 The maximum amount of such shares that may be allotted under this authority is shares having an aggregate nominal value of £18,000;
- 1.3 The price at which such shares shall be issued shall be not less than the fair value for the shares at the time of issue as determined by the Company's auditors in accordance with the provisions of Article 33.2 of the Company's Articles of Association; and
- 1.4 This authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on 15 May 2006 save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry.

SPECIAL RESOLUTION

2. THAT the directors be generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by the above Resolution as if section 89 and 90 of the Act and the pre-emption provisions of the Company's Articles of Association did not apply to such allotment.