

COMPANY NO. 182 3297

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THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

N E W

ARTICLES OF ASSOCIATION

- of -

MICHAEL PAGE HOLDINGS LTD

(Adopted by Special Resolution  
passed on 8th November 1990)

PRELIMINARY

1. The regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are excluded or modified by or are inconsistent with these articles. In addition to such regulations the following shall be the articles of association of the Company. Unless otherwise indicated any reference in these articles to a regulation of Table A shall be construed as a reference to the regulation of that number contained in Table A. Save as provided in this article, no regulations scheduled to any statute concerning companies shall apply to the Company.



2. Words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles save that any reference in the articles to "the Act" shall include all statutory instruments or subordinate legislation or orders made thereunder.

#### SHARE CAPITAL

3. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.
4. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity securities (as defined in section 94 of the Act).

#### CERTIFICATES

5. Subject to the Act, the directors may by resolution decide, either generally or in any particular case or cases, that the certificates for share or loan capital or other securities of the Company need not be issued under a seal and regulation 6 of Table A shall be modified accordingly.

#### TRANSFER OF SHARES

6. The directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

#### NOTICE OF GENERAL MEETING

7. Notice of general meetings need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

8. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum. Regulation 40 of Table A shall not apply.
9. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy or, being a corporation, by a duly authorised representative (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.
10. In the case of a corporation the signature of a director or the secretary or in the case of joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purpose of passing a resolution in writing pursuant to regulation 53 of Table A or in accordance with section 381A of the Act.

11. A director or the secretary of a corporation shall be deemed to be a duly authorised representative for the purpose of articles 8 and 9 and regulation 54 of Table A.

#### VOTES OF MEMBERS

12. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

#### ALTERNATE DIRECTORS

13. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

#### POWERS OF DIRECTORS

14. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.
15. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DELEGATION OF DIRECTORS' POWERS

16. The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

17. Any person may be appointed to be a director, either to fill a casual vacancy in the number of the directors or as an additional director, or removed as a director howsoever appointed at any time and from time to time by a memorandum in writing signed by or on behalf of the person or persons for the time being holding in aggregate a majority in nominal value of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company and such appointment or removal shall take effect upon lodgment of the memorandum at the registered office of the Company.
18. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
19. Regulations 73-80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
20. The office of a director shall be vacated if he is removed from office under article 18, and regulation 81 shall be modified accordingly.
21. Save as otherwise determined by the Company, a person shall be capable of being appointed a director notwithstanding that he has attained the age of 70 or any other age, a director shall not be required to vacate his office by virtue of his attaining the age

of 70 or any other age, no special notice need be given of a resolution appointing a director who has attained the age of 70 or any other age and it shall not be necessary for the notice of the resolution to state the age of any person proposed to be appointed as a director.

#### DIRECTORS' INTERESTS

22. A director who pursuant to Regulation 85 of Table A has declared at a meeting of the directors the nature of his interest in a contract or proposed contract with the Company shall be entitled to vote as a director in respect of that contract or proposed contract, and if he shall do so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors at which the vote is taken. Regulations 94 to 96 (inclusive) and 98 of Table A shall not apply and regulation 97 of Table A shall be modified accordingly.

#### PROCEEDINGS OF DIRECTORS

23. Any meeting of the directors or of a committee of the directors shall be properly constituted and duly held if the directors are present in person or by means of a conference telephone or by some other means of communication provided that all such directors participating in the meeting shall at all times be able to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is situated.

# INDEMNITY

24. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities which in such capacity he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the court.