

Company Number: 01919541

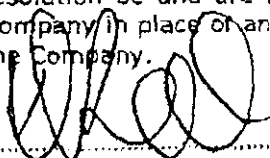
**THE COMPANIES ACTS 1948 to 1981**  
**AND THE COMPANIES ACTS 1985 AND 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF**  
**D BARNETT (BROKERS) LIMITED**

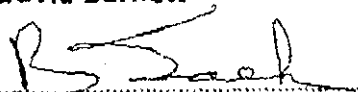
(signed by all the members of D Barnett (Brokers) Limited (the "Company")  
on 13 February 2006)


We, the undersigned, being all the members of the Company entitled to attend and vote at an Extraordinary General Meeting of the Company hereby resolve that the resolution set out below be and is passed as a special resolution of the Company pursuant to Article 21 of the Company's Articles of Association, and confirm that such resolution shall be valid and effectual as if it had been passed at an Extraordinary General Meeting of the Company duly convened and held:

**SPECIAL RESOLUTION**

THAT the new Articles of Association of the Company attached to this written resolution be and are hereby adopted as the new Articles of Association of the Company in place of and to the exclusion of the existing Articles of Association of the Company.

  
.....  
David Barnett

  
.....  
Bernard Jackson

  
.....  
As trustee of D Barnett Descendants Trust

  
.....  
As trustee of D Barnett Descendants Trust



THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
NEW ARTICLES OF ASSOCIATION  
OF  
D. BARNETT (BROKERS) LIMITED

BT

Adopted by written resolution dated 13 February 2006

1. Adoption of Table A

- (1) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company.

2. Private Company

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

3. Interpretation

- (1) In the first line of regulation 1 of Table A after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

- (2) In these Articles: -

- (b) unless the context otherwise requires the following expressions have the following meanings:-

"Act" means the Companies Act 1985 as amended or re-enacted from time to time;

"Representatives" means in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;

"share" means a share in the capital of the Company and "shares" shall be construed accordingly;

"Table A" has the meaning attributed thereto in Article 1(1);

"Transfer Notice" has the meaning attributed thereto in Article 10(2)(a).

- (3) Words and expressions defined within individual Articles shall bear the same meanings throughout these Articles unless the context otherwise requires.

#### 4. Share Capital

- (1) The authorised share capital of the Company at the date of adoption of these Articles is £1,500 divided into 15,000 Ordinary Shares of 10p each.
- (2) The Company shall not have power to issue share warrants to bearer.

#### 5. Issue of New Shares

- (1) No share shall be allotted or issued, save with the prior written consent of all members. For the purpose of this Article, the grant of a right to subscribe for, or convert any security into, shares shall be deemed to be an allotment of shares but not the allotment of shares pursuant to such right.
- (2) Subject to Article 5(1), all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount.

#### 6. Disapplication of Statutory Pre-emption Rights

- (1) Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.

#### 7. Lien

- (1) The lien conferred by regulation 8 of Table A shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article. Regulation 8 of Table A shall be modified accordingly.
- (2) The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### 8. Transfer of Shares

- (1) No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 11):
  - (a) as permitted by Article 9; or
  - (b) as permitted by Article 10; or
  - (c) as permitted by Article 12.
- (2) For the purpose of ensuring that a particular transfer of shares is permitted under these Articles any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request the directors shall, unless such member otherwise directs, refuse to register the transfer in question.

- (3) Without prejudice to Article 8(2) the directors shall not refuse to register any transfer of a share which is permitted under these Articles.

The first sentence of regulation 24 of Table A shall not apply

- (4) Unless all the members otherwise consent in writing the Company shall not purchase any of its own shares pursuant to the Act unless and until the rights of pre-emption contained in Article 10 have been exhausted.

## 9. Permitted Transfers

- (1) Any member may at any time transfer all or any of his shares to any person with the prior written consent of all the other members whether that person is an existing member or not.
- (2) The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles.
- (3) If the Representatives of a member are permitted under these Articles to become registered as the holders of any of such member's shares and elect so to do then such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained the holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article.
- (4) Unless all the members otherwise consent in writing, no transfer of any share permitted by this Article shall be made during the active period of any Transfer Notice in respect of such share (and for this purpose 'active period' in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice).

## 10. Pre-emption Rights

- (1) Except for a transfer of shares which is permitted under these Articles as mentioned in Article 9, no share shall be transferred until the following conditions of this Article are complied with:
- (2) (a) Any member proposing to transfer a share ('the Proposing Transferor') shall give notice in writing ('Transfer Notice') to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice the Proposing Transferor shall specify:
- (i) the number of shares which the Proposing Transferor wishes to transfer ('the Transfer Shares') (which may be all or part only of the shares then held by the Proposing Transferor);
  - (ii) the price per share at which the Proposing Transferor wishes to sell the Transfer Shares and the identity of any person or persons who has/have indicated a willingness to purchase the Transfer Shares at such price;
- (b) A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the

purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively;

- (c) The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the price per share specified in the Transfer Notice ("the Transfer Price") on the terms of this Article. Save as agreed in writing by all the members, a Transfer Notice shall not be revocable.

- (2) Within seven days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor.
- (3) Within 14 days after receipt of the Transfer Notice, the Transfer Shares shall be offered for purchase at the Transfer Price per share by the directors to all members (other than (a) the Proposing Transferor and (b) any member to whom under Article 11 shares may not be transferred) in proportion to the number of shares then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ('Pro-Rata Entitlement'); (c) whether or not the Transfer Notice contained a Total Transfer Condition and (d) a period (being not less than 28 days and not more than 56 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.

Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:

- (a) to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
- (b) if any member has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the aggregate nominal value of the shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this subparagraph (b) without taking account of any member whose application has already been satisfied in full.
- (4) If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- (5) (a) If, by the foregoing procedure, the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the Proposing Transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member and including the Company) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such Transfer Shares (and the directors shall be deemed to have made an

offer of such shares accordingly); Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article or to perform or discharge any of his other obligations hereunder the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations.

- (b) If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to sub-paragraph (a). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The Proposing Transferor may within a period of 4 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons identified in the Transfer Notice or to any member or the Company (but to no other person) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor) and on terms which are no more favourable to the purchaser than those offered to the members.
- (6) If, by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to paragraph 5(a)) ('Purchaser' or 'Purchasers') and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 14 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (7) If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances (or nominations) in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:
- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each Purchaser (if any) those Transfer Shares accepted by him and the provisions of paragraph (6) shall apply *mutatis mutandis* thereto;
  - (b) may within a period of 4 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons identified in the Transfer notice or to any member or the Company (but to no other person) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor) and on terms which are no more favourable to the purchaser than those offered to the members.

- (8) If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (9) Without prejudice to the generality of Article 8(2), the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either paragraph (5)(b) or paragraph (7)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.
- (10) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer such share with full title guarantee free from any lien, charge or other encumbrance.
- (11) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.
- (12) If, under any of the provisions of this Article, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.

#### 11. Prohibited Transfer

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

#### 12. Tag Along Rights

- (1) With the exception of transfers of shares pursuant to Article 9 no transfer of shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or holding more than 50% of the issued share capital of the Company, will be made or registered unless:
- (a) an Approved Offer is made by the proposed transferee(s) ("**Buyer**"); and
  - (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of shares pursuant to it.
- (2) For the purposes of this Article 12:
- (a) "**Approved Offer**" means an offer in writing served on all members (including the Proposing Transferor), offering to purchase all the shares held by such members

(including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into shares in existence at the date of such offer) which:

- (i) is stipulated to be open for acceptance for at least 21 days;
  - (ii) offers the same or equivalent consideration for each share (whether in cash, securities or otherwise in any combination);
  - (iii) *includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by such member and that neither the Buyer nor any person Acting in Concert with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of shares; and*
  - (iv) is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time.
- (b) "Acting in Concert" shall have the meaning given to such expression in the City Code on Take-overs & Mergers as amended from time to time.

**13. Proceedings at general meetings and voting at general meetings**

- (1) In every notice calling a general meeting of the Company there shall prominently appear a statement that a member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of that member and that the proxy need not be a member of the Company. Every notice calling a general meeting of the Company shall also be sent to the current auditors of the Company.
- (2) No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum. Regulation 40 of Table A shall not apply.
- (3) If any meeting is adjourned pursuant to regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting a quorum ceases to be present, the member or members then present in person or by proxy shall constitute a quorum. Regulation 41 of Table A shall be modified accordingly.
- (4) Proxies may be deposited at the registered office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening such meeting. Regulation 62 of Table A shall be modified accordingly.
- (5) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- (6) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or



proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

- (7) Every holder of shares who (being an individual) is present in person or proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote on a show of hands and on a poll shall have one vote for every share of which he is the holder.
- (8) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.

#### **14. Written Resolutions**

- (1) A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation, by a director or the secretary thereof or by its duly appointed attorney or representative) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

#### **15. Alternate Directors**

- (1) Any director may by notice in writing signed by him and deposited with the Company appoint an alternate and by the like notice revoke such appointment. Such alternate director must be either a director of the Company or a person approved by a majority of the directors for the time being. Every alternate director shall during the period of his appointment be entitled to notice of meetings of directors and in the absence of the director appointing him to attend and vote and be counted in the quorum at such meeting and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. His appointment shall immediately cease and determine if and when the director appointing him ceases to hold office as director. One person may act as alternate director to more than one director and while he is so acting shall be entitled to a separate vote for each director he is representing and if he is himself a director his vote or votes as an alternate director shall be in addition to his own vote. Such alternate director shall not be deemed to be the agent of the director whom he represents.
- (2) If an alternate director's appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- (3) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (4) Regulations 65 to 69 of Table A shall not apply.

## 16. Appointment and Retirement of Directors

- (1) Unless and until otherwise determined by the Company in general meeting the number of directors shall be not less than one. If at any time and from time to time there shall be only one director of the Company such director may act alone in exercising all the powers, discretions and authorities vested in the directors.
- (2) The Company may by special resolution (or by written resolution in accordance with Article 14) appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- (3) The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.
- (4) No director shall be appointed otherwise than as provided in Article 16(2). Regulations 76 to 80 of Table A shall not apply.
- (5)
  - (a) In the event of a resolution being proposed at a general meeting of the Company for the removal from office of any director, any shares held by that director (and any person connected with that director within the meaning of Section 346 of the Act) shall, on a poll in respect of such resolution, carry the right to three votes per share.
  - (b) In the event of a resolution being proposed at a general meeting of the Company for the alteration of the provisions of this Article 16(5), or for the adoption of new Articles of Association not incorporating this Article 16(5), any shares held by any director of the Company or by any person who is connected with a director of the Company (within the meaning of Section 346 of the Act) shall on a poll in respect of such resolution carry the right to three votes per share.

## 17. Pensions

- (1) The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 of Table A shall not apply.

## 18. Proceedings of directors

- (1) Except during periods when there is only one director of the Company the quorum for the transaction of the business of the directors shall be two directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- (2) In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during a meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such

other day, and at such other time and place as the directors may agree in writing) and at such adjourned meeting any director present shall constitute a quorum.

- (3) Unless otherwise agreed in writing by all the directors in any particular case, at least 5 clear days' notice in writing shall be given to each director at a meeting of the directors, except any absent from the United Kingdom from time to time who have:-
  - (c) (in the case of a director) nominated an alternate; or
  - (d) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of Regulation 88 of Table A shall not apply to the Company.
- (4) Regulation 111 of Table A shall be read as if the words "other than a notice calling a meeting of the directors" were deleted therefrom.
- (5) Each such notice shall:
  - (a) be sent to the address notified from time to time by each director to the secretary (or if there is none at the time, the Chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address);
  - (b) if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission;
  - (c) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; and
  - (d) be accompanied by any relevant papers for discussion at such meeting.
- (6) Save as provided in paragraph (5), any such notice may be delivered personally or by first class pre-paid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting.
- (7) Except as may be agreed by all the directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.
- (8) Whensoever the minimum number of directors shall be one, a sole director may exercise all the powers and authorities vested in the directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly.
- (9) All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. In the case of an equality of votes, the Chairman shall not be entitled to a second or casting vote and regulation 88 of Table A shall be modified accordingly.
- (10) Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.
- (11) All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting 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 a 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 then is.

- (12) A director who is in any way whether directly or indirectly interested (whether through persons connected with him or otherwise) in a contract transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act. Subject to such disclosure he may vote in respect of any such contract, transaction or arrangement or proposed contract transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be counted in the quorum at any meeting of the directors at which any such contract, transaction or arrangement or proposed contract transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 of Table A shall not apply.

**19. Borrowing Powers**

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

**20. Accounts and information**

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

**21. Notices**

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

**22. Company seal**

The Company need not have a company seal and pursuant to Section 36A of the Act may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary. A certificate in respect of any shares or other securities in the Company of Table A shall be validly issued if it is executed as a deed as aforesaid.

**23. Representatives**

These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives.

**24. Indemnity and insurance**

- (1) Subject to the provisions of and so far as may be permitted by law and subject to the provision of any Relevant Agreement, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities

incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

- (2) The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.