

Company No: 01966114

The Companies Acts 1985 and 1989

Company Limited by Shares

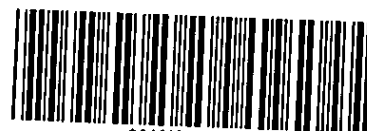
Written Resolutions

of

B T Q Limited

("the Company")

THURSDAY



A48 *AK1UUQLU* 21/06/2007 536
COMPANIES HOUSE

The following Resolutions were effectively passed on **9 June** 2007 as written resolutions signed by all the members of the above named Company

Special Resolutions

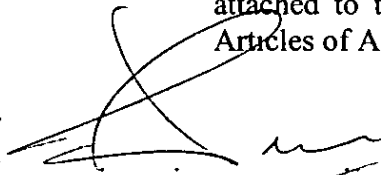
- 1 That the draft Articles of Association contained in the printed document attached to this Written Resolution and for the purpose of identification initialled by the Chairman be and the same are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company
- 2 That all acts, matters and omissions from time to time of the Company and its directors (whether or not ultra vires) (including, without limitation, as to all filings and submissions made to the Registrar of Companies) be unconditionally and irrevocably ratified and that the directors be released, indemnified and held harmless against any losses, liabilities, damages, fines, penalties, costs or other expenses howsoever arising and whether levied personally, on the Company or otherwise (subject always to the maximum extent permitted by law)

Ordinary Resolutions

- 3 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of A D Dorrell be and is hereby consolidated into one A ordinary share of £1 each
- 4 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of C I Dorrell be and is hereby consolidated into one A ordinary share of £1 each
- 5 That for every two B ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of C I Dorrell be and is hereby consolidated into one B ordinary share of £1 each
- 6 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of A C James be and is hereby consolidated into one A ordinary share of £1 each

- 7 That for every two B ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of A C James be and is hereby consolidated into one B ordinary share of £1 each
- 8 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of M A Hale be and is hereby consolidated into one A ordinary share of £1 each
- 9 That for every two B ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of M A Hale be and is hereby consolidated into one B ordinary share of £1 each
- 10 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of A C Record be and is hereby consolidated into one A ordinary share of £1 each
- 11 That for every two B ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of A C Record be and is hereby consolidated into one B ordinary share of £1 each
- 12 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of A J Griswold be and is hereby consolidated into one A ordinary share of £1 each
- 13 That for every two B ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of A J Griswold be and is hereby consolidated into one B ordinary share of £1 each
- 14 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of D M Lawrence be and is hereby consolidated into one A ordinary share of £1 each
- 15 That for every two B ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of D M Lawrence be and is hereby consolidated into one B ordinary share of £1 each
- 16 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of P R Warr be and is hereby consolidated into one A ordinary share of £1 each
- 17 That for every two B ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of P R Warr be and is hereby consolidated into one B ordinary share of £1 each
- 18 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of the Trustees of the A D Dorrell's Children's Trust be and is hereby consolidated into one A ordinary share of £1 each
- 19 That for every two A ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of the Trustees of the A C James' Children's Trust be and is hereby consolidated into one A ordinary share of £1 each

- 20 That for every two B ordinary shares of £0 50 each in the capital of the Company in issue and registered in the name of the Trustees of the A C James' Children's Trust be and is hereby consolidated into one B ordinary share of £1 each
- 21 That the authorised but unissued 49,120 ordinary shares of £0 50 each in the capital of the Company be and is hereby consolidated at a two-for-one ratio into 24,560 ordinary shares of £1 each
- 22 That, subject to and following the consolidations referred to in Resolutions 3 to 20 (inclusive) above
- 22 1 each A ordinary share of £1 each in the capital of the Company be and is hereby converted and reclassified into an ordinary share of £1 each having attached to them the rights and restrictions contained in the proposed new Articles of Association pursuant to Resolution 1
- 22 2 each B ordinary share of £1 each in the capital of the Company be and is hereby converted and reclassified into an ordinary share of £1 each having attached to them the rights and restrictions contained in the proposed new Articles of Association pursuant to Resolution 1

X 
**Certified to be a true copy
of the Resolutions passed**

3

The Companies Acts 1985 and 1989

Company Limited by Shares

Articles of Association

of

BTQ Limited

Company Number 01966114

Adopted by a [written/special] resolution dated

9 June

2007

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COMPANIES HOUSE



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
B T Q LIMITED
("the Company")

1 Preliminary

- 1 1 The Company is a private company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the Regulations contained or incorporated by reference in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "**Table A**") shall apply to the Company and shall be deemed to form part of these Articles. References herein contained to "**Regulations**" are to Regulations in Table A.

2 Interpretation

- 2 1 In these Articles unless the context otherwise requires the following expressions have the following meanings

"the Act"	the Companies Act 1985 (as amended);
"Articles"	these articles of association (and any reference to an Article shall be a reference to that article of these articles of association),
"the Auditors"	the auditors from time to time of the Company,
"the Board"	all the directors from time to time of the Company,
"Business Day"	a day on which banks are open for normal banking business in the City of London (excluding Saturdays and Sundays),
"Default Interest Rate"	four per cent above the base lending rate of Barclays Bank plc from time to time,
"Encumbrance"	any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to

	acquire, option or right of pre-emption) or any mortgage, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property,
"Market Value"	shall have the meaning ascribed to it in Article 9 4,
"member"	a holder of shares from time to time,
"Share"	a share in the capital of the Company of whatever class having the rights set out in these Articles,
"Transfer Notice"	has the meaning attributable thereto in Article 9 1 and includes, where the context admits, a deemed Transfer Notice,
"Transferor"	a member who agrees to or wishes to transfer any shares or is obliged to transfer any shares pursuant to these Articles,
"Valuers"	the Auditors unless a report on Market Value is to be made and, within 15 Business Days after the date of the relevant Transfer Notice, the Transferor notifies the Directors in writing that he objects to the Auditors making that report, or the Auditors decline an instruction to report on the Market Value, when the Valuers shall for the purpose of that report be a firm of chartered accountants agreed between the Transferor and the Directors or, in default of agreement within 20 Business Days after the date of the relevant Transfer Notice, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Transferor or the Directors

2 2 Unless the context otherwise requires

- 2 2 1 words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles, and

- 2 2 2 words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporated, and (in each case) vice versa
- 2 3 In Articles 12 and 16 "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated
- 3 **Share Capital**
- 3 1 The share capital of the Company at the date of adoption of these Articles is £50,000 divided into 50,000 ordinary shares of £1 each
- 3 2 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine
- 3 3 In accordance with and subject to the provisions of Part V of the Act the Company may
- 3 3 1 issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof,
- 3 3 2 purchase its own shares (including any redeemable shares),
- 3 3 3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.
- 4 **Issue of new Shares**
- 4 1 Subject to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) The authority conferred on the Directors by this Article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles The authority contained in this Article shall extend to the allotment of such shares (within such limit) after the expiry of such period of five years pursuant to an offer or agreement so to do made by the Company within that period
- 4 2 All shares which the Company proposes to allot wholly in accordance with the authority in Article 4 1 shall first be offered for subscription ("**New Issue Offer**") to the holders of Shares in the proportion as nearly as may be that the aggregate nominal value of such Shares for the time being held respectively by them bears to the total number of such Shares in issue
- 4 3 The New Issue Offer shall be made by notice in writing to the members specifying the number of shares to which the member is entitled and limiting a time (being not less than two weeks but not more than four weeks) within which the offer if not accepted will be deemed to be declined

- 4 4 Members who accept the New Issue Offer shall be entitled to indicate that they would accept, on the same terms, (specifying a maximum number) shares that have not been accepted by other members ("**Excess Shares**") and any Excess Shares shall be allotted to members who have indicated they would accept Excess Shares Excess Shares shall be allotted pro rata to the aggregate number of Shares held by members accepting Excess Shares provided that no such member shall be allotted more than the maximum number of Excess Shares that such member has indicated he is willing to accept
- 4 5 After the expiration of such time or upon receipt of the Company of an acceptance or refusal of every New Issue Offer so made, the Board shall be entitled to dispose of any shares so offered and which are not required to be allotted in accordance with the foregoing provisions in such manner as the Board may think most beneficial to the Company provided that no shares shall be issued at a discount
- 4 6 If, owing to the inequality in the number of new shares to be issued and the number of Shares held by members entitled to receive the offer of new shares, any difficulty shall arise in the apportionment of any such new shares amongst the members such difficulties shall in the absence of direction by the Company be determined by the Board
- 4 7 The provisions of Section 89(1) and 90(1) to (6) inclusive of the Act shall not apply to any allotment or grant of equity securities (as defined in Section 94(2) of the Act)

5 Lien

The lien conferred by Regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid 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 Regulation 8 shall be modified accordingly

6 Calls

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

7 Transfer of Shares - General

- 7 1 Each of the members covenants with each of the other members and the Company that he will not or will not purport to transfer any Share or any interest in any Share unless the transfer is

7 1 1 permitted by Article 8 (Permitted Transfers), or

7 1 2 made in accordance with Article 9 (Voluntary Transfers), and

- 7 1.3 in each case is not prohibited under Article 11 (Prohibited Transfers)
- 7 2 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance
- 7 3 No arrangement shall be entered into by any member whereby the terms upon which that member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished, except by a transfer made in accordance with these Articles
- 7 4 If a member at any time commits a breach of Article 7 1 or Article 7 3 in relation to any Share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such Share
- 7 5 Where a Transfer Notice in respect of any Share is deemed to have been given under any provision of these Articles and the circumstances are such that the Board are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the Board on the date on which a majority of the Directors (excluding the Transferor) actually became aware of such facts and the provisions of Article 9 shall apply accordingly save that a deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable.
- 7 6 The first sentence of Regulation 24 shall not apply The Directors shall not refuse to register any transfer of a Share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer
- 7 6 1 of any Share on which the Company has a lien or which is not fully paid,
or
- 7 6 2 of any Share transferred otherwise than in accordance with these Articles,
or
- 7 6 3 of any Share to a person of whom they shall not approve
- 7 7 If a member becomes aware of any event which is deemed to give rise to an obligation on a party (including the member himself) to serve a Transfer Notice under any provision of these Articles he shall forthwith give written notice thereof to the Directors
- 8 **Permitted Transfers**
- 8 1 For the purposes of this Article 8 and Article 9
- "immediate family member"** shall mean a spouse or civil partner of the member, a parent or brother or sister of a member and the member's lineal descendants (and for the purposes aforesaid a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person),

"family trust" means, in relation to a member (for the purposes of this Article 8 "the settlor"), a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that member or any of his immediate family members, or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities) and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such member or any of his immediate family members,

"a member of the same group" means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary, and

"permitted transfer" means any transfer of Shares permitted under this Article 8

8 2 Transfers to Trustees

8.2 1 Subject to Article 8.2 2, any member who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Directors to be immediate family members of a member or to trustees to be held under a family trust for that member,

8.2 2 Where Shares are held by trustees under a family trust

8 2 2 1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that family trust whose identity has been notified in writing to the Directors,

8 2 2 2 those Shares may at any time be transferred by those trustees to the settlor of that trust provided that that settlor could have transferred them under this Article 8 2 if he had remained the holder of them, and

8 2 2 3 those Shares may at any time be transferred to any beneficiary who is an immediate family member of the settlor to whom a transfer could have been made by the settlor under Article 8 2 1, and

8 2 2 4 if any of those shares cease to be held under a family trust (other than by virtue of a transfer made under Article 8 2 2 2 or 8 2 2 3), the trustees shall be deemed to give a Transfer Notice in respect of all the shares then held by those trustees within 20 Business Days of the shares ceasing to be so held and Article 7 5 of these Articles shall apply accordingly

8 3 Transfers of entire interest

A transfer of any Share pursuant to this Article 8 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any Encumbrance (save for any interest of beneficiaries under the relevant family trust, where applicable)

8 4 Transfers with Consent

A member may transfer Shares to any person at any time with the prior written consent of members holding not less than 90% of the voting rights attached to the shares in issue in the capital of the Company

8 5 Transfers to companies controlled by members with consent

Any member being a body corporate shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being a member of the same group but, in the event that a member shall have transferred Shares to a company connected with that member ("**the Transferee Company**") and that member shall cease to be connected with the Transferee Company in the reasonable opinion of the Directors, that member shall at the request of the Directors procure that the Transferee Company shall forthwith transfer all the Shares held by it to the relevant member or another company connected with it for such consideration as they agree within twenty Business Days of the cessation of the member being connected with the Transferee Company or failing such transfer within that period shall forthwith be deemed to give a Transfer Notice in respect of all the Shares then held by the Transferee Company and Article 7 5 of these Articles shall apply accordingly

9 **Voluntary Transfers**

9 1 Subject to Article 7 1, a Transferor shall, before transferring or agreeing to transfer any Share or any interest in any Share, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer unless the transfer is made pursuant to Article 8 (Permitted Transfers)

9 2 In the Transfer Notice, the Transferor shall specify

9 2 1 the number and classes of Shares which he wishes to transfer ("**Sale shares**"),

9 2 2 the identity of the person (if any) to whom the Transferor wishes to transfer the Sale shares (the "**Proposed Transferee**"),

9 2 3 the price per share at which the Transferor wishes to transfer the Sale shares (the "**Proposed Sale Price**"),

9 2 4 the other terms relating to the transfer of the Sale shares, and

9 2 5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale shares being sold pursuant to the following provisions of this Article 9 (a "**Total Transfer Condition**")

9 3 Each Transfer Notice shall

- 9 3 1 constitute the Directors (excluding where relevant the Transferor) as the agent of the Transferor for the sale of the Sale shares on the terms of this Article 9,
- 9 3 2 be irrevocable save with the consent of all the Directors, and
- 9 3 3 be deemed to contain a Total Transfer Condition unless expressly stated otherwise
- 9 4 The Sale shares shall be offered for purchase by the Directors at the "**Sale Price**" which shall be
- 9 4 1 the Proposed Sale Price or such other price as may be agreed between the Transferor and the Directors, or
- 9.4 2 in default of agreement under Article 9 4 1 within twenty Business Days after the date of service of the Transfer Notice, the lower of
- 9 4 2 1 the Proposed Sale Price, and
- 9 4 2 2 the price per share to be determined in accordance with Article 10 (the "**Market Value**")
- 9.5 The Directors shall offer the Sale shares for purchase at the Sale Price by a written offer notice ("**Offer Notice**") to be served on all members other than the Transferor within five Business Days of the Transfer Notice inviting each member, in the order of priority set out in Article 9 6 to state in writing before expiry of the Offer Notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale shares
- 9 6 The order of priority in which Sale shares of differing classes shall be offered for sale to the other eligible members of the Company is

Class of Sale shares	Offered First to holders of	Offered Second to holders of
ordinary shares	ordinary shares	other classes of shares
other classes of shares	ordinary shares	other classes of shares

- 9 7 An Offer Notice shall
- 9 7 1 specify the Sale Price,
- 9 7 2 expire fifteen Business Days after its service, and
- 9 7 3 contain the other details required to be included in the Transfer Notice
- 9 8 The Sale shares shall be offered to each class of member on terms that if there is competition within any class of member for the Sale shares treated as having been offered to that class, such Sale shares shall be treated as offered among such class of

member in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**") However, in his application for Sale shares a member may, if he so desires, indicate that he would be willing to purchase a particular number of Sale shares in excess of his Proportionate Allocation (the "**Extra Shares**") and, if so, how many

9 9 After the expiry date of the Offer Notice (or, if earlier, upon valid applications being received from each of the members in the manner provided in Article 9 5) the Directors shall in respect of each offer made allocate the Sale shares in the following manner (subject at all times in accordance with the order of priority set out in Article 9.6 and any other provisions of these Articles)

9.9 1 if the total number of Sale shares applied for is equal to or less than the available number of Sale shares, each member shall be allocated the number applied for in accordance with his application, or

9.9 2 if the total number of Sale shares applied for is greater than the available number of Sale shares, the Sale shares shall be allocated in accordance with the applications made by each class of members in accordance with the order of priority set out in Article 9 6 until such time as there is competition within a class of members over the Sale shares available to that class of members when each member shall be allocated his Proportionate Allocation or such lesser number of Sale shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications in the order of priority set out in Article 9 6 or, in the event of competition, among those members applying for Extra Shares in such proportions in the order of priority set out in Article 9 6 as equal (as nearly as may be) the proportions of all the Shares of the same class held by such members, and

9 9 3 if it is not possible to allocate any of the Sale shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants in such manner as the Directors thinks fit, and

9 9 4 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale shares shall be made unless all the Sale shares can be allocated

9 10 Allocations of Sale shares made by the Company pursuant to this Article 9 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale shares that he has indicated to the Company he is willing to purchase

9 11 The Company shall forthwith upon allocating any Sale shares, and the Directors shall in any case, within five Business Days of the expiry of the Offer Notice, give notice in writing (a "**Sale Notice**") to the Transferor and to each person to whom Sale shares have been allocated pursuant to Article 9 9 (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase

- 9 12 Completion of a sale and purchase of Sale shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than one week nor more than one month after the expiry of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by the Transferor and the Purchaser(s) concerned) when the Transferor shall, upon payment to him of the Sale Price in respect of the Sale shares allocated to the Purchaser, transfer those Sale shares and deliver (or cause to be delivered) a duly executed stock transfer form in favour of the Purchaser and the relative share certificates to that Purchaser Article 9 15 shall for the avoidance of doubt apply in the event a Transferor fails to transfer the Sale shares when required
- 9 13 Subject to Article 9 14, if all the Sale shares are not sold under the pre-emption provisions contained in Articles 9 1 to 9 12, the Company shall (forthwith upon the exhaustion of such provisions) so notify the Transferor and the Transferor may, during the three month period falling after the expiry of the Offer Notice, sell any Sale shares for which a Sale Notice has not been given by way of bona fide sale to the Proposed Transferee at any price per Sale share which is not less than the Sale Price, without any deduction, rebate or allowance to the Proposed Transferee provided that if the Transfer Notice contained a Total Transfer Condition, the Transferor shall not be entitled to sell only some of the Sale shares, save with the prior written consent of all the other members, and provided that the Directors shall be entitled to refuse registration of any Proposed Transferee if the Directors reasonably believe the Proposed Transferee to be a competitor of the Company or a person connected with such a competitor (or a nominee of either)
- 9 14 Prior to making a sale of any Sale shares to the Proposed Transferee named in the Transfer Notice pursuant to Article 9 13, the Transferor shall give not less than ten Business Days' notice in writing of the proposed transfer (including the Sale Price per Sale share) to the Company ("**Final Transfer Notice**") Within two Business Days of receipt of the Final Transfer Notice the Directors shall furnish a copy of the Final Transfer Notice to all members other than the Transferor and if within five Business Days of service of the Final Transfer Notice on the Company, any member gives written notice ("**Final Offer Notice**") of his intention to the Company to acquire any of the Sale shares on the terms of the Final Transfer Notice and deposits with the Company the price specified in the Final Transfer Notice for the Sale shares he has stated he wishes to acquire, the Transferor shall not proceed with the transfer to the Proposed Transferee of Sale shares the subject of a Final Offer Notice, and shall, subject as follows, be bound to sell those Sale shares to any member serving a Final Offer Notice and making a deposit of the relevant aggregate price for the Sale shares with the Company

For the purposes of this Article 9.14

- 9 14 1 If there are applications from members for more than the number of Sale shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale shares than the maximum number applied for by him) to the number of shares then held by them respectively and Article 9 9 3 shall likewise apply if the Company shall have received Final Offer Notices in respect of more Sale shares than are the subject of a Final Transfer Notice

- 9 14 2 If the Transfer Notice contained a Total Transfer Condition then no Sale Share shall be allocated under this Article 9 14 unless all the Sale shares can be allocated under the Final Offer Notice(s) and if all the Sale shares cannot be so allocated then the Transferor may proceed with the transfer of Sale shares to the Proposed Transferee
- 9 14 3 On expiry of the period of five Business Days following service of the Final Transfer Notice, the Company, if it has received Final Offer Notices, shall notify the Transferor and each person to whom Sale shares have been allocated (each an "**Additional Purchaser**") in writing of the name and address of each Additional Purchaser, the number of Sale shares allocated to him, the price payable for them and the time of completion of each sale and purchase
- 9 14 4 Completion of each sale and purchase of Sale shares pursuant to this Article 9 14 shall take place within two weeks of the service of the relevant Final Offer Notice at which time the Company shall pay the Sale Price deposited with it in respect of the relevant Sale shares to the Transferor and the Transferor shall deliver a duly executed stock transfer form in favour of the Additional Purchaser and the relative share certificate to the Company
- 9 14 5 Article 9 15 shall for the avoidance of doubt apply in the event a Transferor fails to transfer the Sale Shares when required under Article 9 14
- 9 15 If a Transferor fails properly to transfer any Sale shares when required pursuant to these Articles, the Directors may authorise any person (who shall be deemed to be the attorney of the Transferor for the purpose) to execute the necessary transfer of such Sale shares (together with any other associated or analogous documentary material the Directors may consider from time to time necessary or desirable (including, without limitation, indemnities for lost or replacement share certificates)) and who shall deliver such transfer and other documentary material on the Transferor's behalf The Company may receive the purchase money for the Sale shares from the Purchaser (and/or the Additional Purchaser) and shall, upon receipt of the transfer duly stamped, register the Purchaser (and/or the Additional Purchaser) as the holder of those Sale shares The Company shall hold the purchase money in a separate bank account on trust for the Transferor but shall not be bound to earn or pay interest on any money so held The Company's receipt for the purchase money shall be a good discharge to the Purchaser (and/or the Additional Purchaser) (who shall not be concerned to see to the application of it) and, after the name of the Purchaser (and/or the Additional Purchaser) has been entered in the register of members in purported exercise of the power conferred by this Article, the validity of that exercise shall not be questioned by any person If the Purchaser (and/or the Additional Purchaser) shall fail to deliver the purchase monies to the Transferor on the completion date the purchase monies shall bear interest at the Default Interest Rate calculated on a daily basis and compounded monthly

10 **Market Value**

10 1 If instructed to report on their opinion of Market Value, whether under Article 9 4 2, or otherwise, the Valuers shall act as an expert and not as an arbitrator and their written determination shall be final and binding on the members, save in the case of manifest error, and proceed on the basis that

10 1 1 the open market value of each Sale share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the shares, divided by the number of issued shares then in issue comprised in that class,

10 1 2 there shall be such addition or discount as the Valuers deem necessary by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale shares, and

10 1 3 any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion

10 2 The Company will use its best endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Directors and the Transferor within twenty Business Days of the Directors or the Transferor electing to instruct them under Article 9 4 2 or otherwise

10 3 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Transferor and as to the other half by the Purchasers *pro rata* to the number of Sale shares purchased by them unless none of the Sale shares are purchased by the other members pursuant to Article 9 when the Transferor shall pay all of the Valuer's fees

11 **Prohibited Transfers**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any infant, bankrupt, trustee in bankruptcy or person of unsound mind

12 **Notices**

12 1 Without prejudice to Regulations 112 to 116 inclusive the Company may give notice to a Member by electronic means provided that

12 1 1 the Member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means, and

12 1 2 the electronic means used by the Company enables the Member concerned to read the text of the notice

12 2 A notice given to a Member personally or in a form permitted by Article 12 1 above shall be deemed to be given on the earlier of the day on which it is delivered

personally and the day on which it was despatched by electronic means, as the case may be

- 12 3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 12 1 above

13 Proceedings at General Meetings

- 13 1 Every notice conveying a General Meeting shall contain a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member, and notice of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company

- 13 2 Regulation 40 shall not apply to the Company

- 13 3 No business shall be transacted at any meeting unless a quorum is present at the commencement of the business and also when such business is voted upon Subject to Article 13.4 below, 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 A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act A member shall be entitled to appoint a proxy to count in quorum and vote on his behalf at General Meetings of the Company

- 13 4 If and for so long as the Company has only one member, that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum

- 13 5 Regulation 41 shall be modified by the insertion at the end of that Regulation of the following sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting then the members present in person or by proxy shall be a quorum for the purposes of the meeting and if a quorum is still not present the meeting shall be dissolved"

- 13 6 Any chairman of the board of directors from time to time shall also act as chairman of any General Meeting of the members but, the chairman of any meeting of the Directors or any General Meeting of the members or of any committee of the Directors shall not be entitled to a second or casting vote Regulations 50 and 88 shall be modified accordingly

- 13 7 In Regulation 62 the word "notarially" shall be replaced by the words "notarially or in accordance with the Powers of Attorney Act 1971"

14 Votes of members

- 14 1 On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every Share of which he is the holder

- 14 2 A resolution in writing signed by all members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) 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. Regulation 53 shall not apply to the Company.

15 Appointment of Directors

- 15 1 Regulation 64 shall not apply to the Company.

- 15 2 The minimum number of Directors is one and, unless otherwise determined by ordinary resolution, the number of Directors is not subject to a maximum. A sole Director may exercise all the powers and discretions given to the Directors by these Articles and the Act.

- 15 3 The Directors shall not be required to retire by rotation and accordingly Regulations 73 to 80 inclusive shall not apply to the Company and all other references in the Regulations to retirement by rotation shall be disregarded.

- 15 4 The members may by ordinary resolution passed at any General Meeting of the Company appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that either

15 4 1 he is recommended by the Directors, or

15 4 2 not less than 14 nor more than 35 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 re-appointed, 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 re-appointed.

- 15 5 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 if not reappointed at such meeting, he shall vacate office at the conclusion thereof.

- 15 6 The Directors may appoint a chairman of the board or directors and may at any time remove him from that office. The chairman shall not be required to be a director but if he is a director he shall not have a second or casting vote at any meeting of the directors.

16 Alternate Directors

- 16 1 Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution

of the Directors and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor.

- 16.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company 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, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 16.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 16.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- 16.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director who he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 16.6 Regulations 65 to 69 inclusive shall not apply to the Company.

17 Board Meetings

- 17.1 A person in communication by electronic means with the chairman and with all other parties to a meeting of the Directors or of a committee of the Directors shall be regarded for all purposes as personally attending such a meeting provided that, but only for as long as, at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.
- 17.2 A meeting at which one or more of the Directors attends by electronic means is deemed to be held at such place as the Directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the Directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

18 Powers of Directors

18 1 The quorum necessary for the transaction of the business of the Directors shall be two, except when there is only one Director When there is only one Director, he may exercise all the powers conferred on Directors by these Articles

18 2 At any meeting of the Directors each Director present (whether in person or by proxy) shall have one vote

18 3 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

18 3 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested,

18 3.2 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 in any way interested,

18 3 3 may, or any firm or company of which he is a principal may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

18 3 4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service 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, and

18 3 5 shall be entitled to vote and be counted in the quorum on any matter concerning Articles 18 3 1 to 18 3 4 above

18 4 For the purposes of this Article

18 4 1 a general notice to the Directors that a Director is to be regarded as having an interest in a particular transaction or arrangement shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and to the extent specified in such general notice,

18 4 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, and

18 4 3 an interest of a person who is, for any purpose of the Act, 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 the prejudice to any interest which the alternate Director has otherwise

18 5 Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company

19 **Remuneration of Directors**

19 1 In addition and without prejudice to Regulation 82, any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director may be paid such remuneration by way of lump sum, salary, participation in profits or otherwise as the Board may determine

19 2 Without prejudice to any other provisions of these Articles, the Directors (notwithstanding that all or some of them may be personally interested) may exercise the powers of the Company conferred in the Memorandum or otherwise to provide for pensions, life assurance, superannuation funds, plans and schemes and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Accordingly Regulation 87 shall not apply to the Company

20 **Disqualification of Directors**

20 1 The office of a Director shall be vacated if

20.1.1 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

20 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

20 1 3 he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs, or

20 1 4 he resigns his office by notice to the Company, or

20 1 5 he shall commit any criminal offence (other than under the Road Traffic Acts not punishable by a term of imprisonment)

20 2 Regulation 81 shall not apply to the Company

21 **Indemnity and Insurance**

21 1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or

omission in which relief is granted to him by the court Regulation 118 shall not apply

- 21.2 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

22 Sole Voting Member

- 22.1 If and for so long as the Company has only one member of a class of shares conferring the right to attend and vote at a General Meeting of the Company

22.1.1 in relation to a General Meeting, the sole voting member or a proxy for that member of (if the member is a corporation) a duly authorised representative of that member shall be a quorum and Regulation 26 is modified accordingly,

22.1.2 a proxy for the sole voting member may vote on a show of hands,

22.1.3 the sole voting member may agree that any General Meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the Articles, and

22.1.4 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise)