

Company Number: 01990682

The Companies Act 1985
and
The Companies Act 1989
Company Limited by Shares
Written Resolution
of
Hays Travel Limited
(Company)

Certified a true and correct copy

of the original document

Signed... 

Robert Muckle LLP
Newcastle upon Tyne

Date... 11 May 2007

We, the undersigned, being all the members of the Company entitled to receive notice of and attend and vote at general meetings of the Company in accordance with article 12.3 of the articles of association of the Company do hereby declare the following resolution to have been passed as a written resolution to take effect as a special resolution, as if it had been passed at a general meeting of the Company duly convened and held

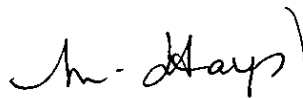
Special Resolution

That the regulations contained in the printed document attached to this resolution and for the purposes of identification initialled by a director of the Company be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association thereof

Date	Member
11/5/07	John Hays
11/5/07	Malcolm Hays
11-5-07	Margaret Hays

Signature



FRIDAY



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COMPANIES HOUSE

**The Companies Act 1985
and
The Companies Act 1989
Private Company Limited by Shares**

**Articles of Association
of
Hays Travel Limited**

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Robert Muckle LLP
Norham House
12 New Bridge Street West
Newcastle upon Tyne
NE1 8AS

The Companies Act 1985
and
The Companies Act 1989
Private Company Limited by Shares

Articles of Association
of
Hays Travel Limited¹
(Company)

1 Preliminary

1 1 Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as **Table A**) shall apply to the Company

1 2 Regulations 3, 8, 23, 24, 35, 40, 44, 64, 73 to 80 inclusive, 94 to 98 inclusive, 104 and 118 of Table A shall not apply to the Company

1 3 The titles used in these articles are included for convenience only and shall be ignored in construing the language or meaning of the articles

2 Private company

The Company is a private company within the meaning of section 1 of The Companies Act 1985 (**Act**) and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the Company and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

3 Shares and share capital

3 1 The authorised share capital of the Company as at the date of adoption of these articles is £80,000 divided into 80,000 shares of £1 00 each

3 2 Subject to articles 3 3 to 3 5 inclusive below, the authorised share capital of the Company as at the date of adoption of these articles shall be under the control of the directors of the Company (**Directors**), who are generally and unconditionally authorised to allot, grant options

¹ Adopted by a written resolution dated 11 May 2007

over, or otherwise deal with or dispose of any authorised but unissued shares to such persons, on such terms and in such manner as they think fit

3 3 The authority conferred on the Directors by article 3 2 above shall expire five years from the date of the adoption of these articles unless renewed, varied or revoked by the Company in general meeting in accordance with section 80 or section 80A of the Act. However, nothing in this article 3 3 shall prevent the Directors from allotting or disposing of shares after such expiry date if such allotment or disposal is made in pursuance of an offer or agreement made by the Company before such expiry date

3 4 Unless otherwise determined by ordinary resolution, shares shall be offered to the members in proportion, as nearly as possible, to their holdings of shares immediately before the issue. The offer shall be made by notice in writing specifying the number of shares to which the member is entitled and limiting a time (being not less than 21 days) within which the offer, if not accepted, will be deemed to have been declined. A member shall be entitled to accept the offer for all or any of the shares offered to him. After the expiration of the period of 21 days or, if earlier, upon receipt of notices from all members as to whether or not they accept the offer, the Directors may allot or otherwise dispose of all or any shares which have not been accepted by members to such persons and upon such terms as they, in their absolute discretion, think fit. If, once shares which are to be the subject of the offer as aforesaid have been apportioned between members in proportion to their existing holdings of shares, there remain any such shares which cannot be conveniently so apportioned, such remaining shares may be allotted or otherwise disposed of by the Directors in the like manner

3 5 By virtue of section 91(1) of the Act, sections 89(1) and 90(1) to 90(6) inclusive of the Act shall not apply to the Company

3 6 The Company may in accordance with and subject to Part V of the Act and all other provisions (if any) in force for the time being

3 6 1 give financial assistance for the purposes of any acquisition of shares in the Company or its holding company, or subsidiary of its holding company, if any, but only as permitted by the Act,

3 6 2 issue shares which are redeemable or are liable to be redeemed at the option of the Company or of the holder thereof except that no redeemable shares may be issued at

any time when there are no issued shares of the Company which are not redeemable shares,

3 6 3 purchase its own shares including redeemable shares, and

3 6 4 make a payment in respect of the redemption or purchase of any of its own fully-paid shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares or, so long as the Company is a private company, out of capital, or, so long as aforesaid, partly out of one and partly out of the other, and as to redemption on such date or dates (to be fixed prior to the issue of shares) and terms and in such manner as may be determined at any time or times by the Directors but so that the amount to be paid on redemption shall be the paid-up amount thereof plus the net amount of any arrears of dividends thereon

4 Payment on shares in advance of calls

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance

5 Lien

5 1 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more registered holders for all moneys presently payable by him or his estate to the Company The Company's lien on a share shall extend to all dividends and other moneys and property payable or otherwise attributable to that share

5 2 The Directors may at any time declare any share to be wholly or partially exempt from the provisions of article 5 1

6 Transfer of shares – general

6 1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor

6 2 The Directors shall not register the transfer of any share or any interest in any share unless the transfer

6 2 1 is permitted by article 7 (Permitted Transfers), or

6 2 2 is made in accordance with article 8 (Compulsory Transfers), article 9 (Drag Along Option) or article 10 (Tag Along Option),

and, in any such case, is not prohibited under article 11 (Prohibited Transfers)

6 3 For the purpose of ensuring that a transfer of shares is in accordance with these articles or that no circumstances have arisen whereby a member may be deemed to have served a Deemed Transfer Notice (in accordance with article 8 below) the Directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as is reasonably necessary for such purpose

6 4 Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within 10 business days after request under article 6 3 above, the Directors may in their absolute discretion refuse to register the transfer in question or resolve that a Deemed Transfer Notice be given in respect of the shares concerned

6 5 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 lien, charge or other encumbrance

6 6 Save as expressly permitted by these articles 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

6 7 Regulations 30 and 31 of Table A shall be modified to reflect the provisions of this article 6 and articles 7 to 10 inclusive below

7 Permitted Transfers

7 1 Definitions

For the purposes of these articles

7 1 1 **Family Member** means, in relation to a member, any of his spouse (or widow or widower), children (including step and adopted children) or grandchildren (including step and adopted grandchildren),

7 1 2 **Family Trust** means, in relation to a member, 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 that member or any of his Family Members 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 Family Members,

7 1 3 **Permitted Transfer** means any transfer of shares permitted under this article 7, and

7 1 4 **Family Shares** means, in relation to a member, the shares from time to time held by that member or any of his Family Members or trustees of his Family Trust

7 2 **Transfers to relations and trustees**

7 2 1 Subject to article 10, any member who is an individual may at any time transfer shares originally allotted to or transferred to and still held by him to a person or persons shown to the reasonable satisfaction of the Directors to be

7 2 1 1 a Family Member of his, or

7 2 1 2 trustees to be held under a Family Trust for that member

7 2 2 Within six months of the death of a person who is a member as at the date of adoption of these articles (**Original Member**), the survivor(s) (where he was a joint holder) or his personal representatives (where he was a sole holder)

7 2 2 1 subject to article 10, may, if they are a person or persons to whom the deceased Original Member could have transferred shares under this article 7 if he had remained the holder of them, elect to become registered as the holders of any of the deceased Original Member's shares, or

7 2 2 2 may transfer the deceased Original Member's shares to a person to whom the deceased Original Member could have transferred shares under these articles if he had remained the holder of them, or

7 2 2 3 shall accept that a Transfer Event has occurred and comply with the provisions of article 8 below,

and regulations 29 and 30 of Table A shall be modified accordingly

7 3 Transfers between Original Members

Any shares held by or on behalf of an Original Member or by a person to whom an Original Member has transferred shares under this article 7 may be transferred to any other Original Member holding shares of the same class or to any person to whom an Original Member may transfer shares under this article 7

7 4 Transfers of entire interest

A transfer of any share pursuant to this article 7 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 lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant Family Trust, where applicable)

8 Compulsory Transfers

8 1 In this article 8, a Transfer Event occurs

8 1 1 in relation to any member being an individual

8 1 1 1 if that member shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction, or

8 1 1 2 if that member, being an Original Member shall die, or

8 1 1 3 if that member, being an Original Member, shall die and no registration or transfer of his shares in accordance with article 7 2 shall have taken place within six months of his death, in relation to those shares which have not been so registered or transferred only,

and within the following twelve months the Directors shall thereafter notify the Company that such event is a Transfer Event in relation to that member for the purpose of this article,

8 1 2 if a member shall make or offer to purport to make any arrangement or composition with his creditors generally and within the following twelve months the Directors shall resolve that such event is a Transfer Event in relation to that member for the purposes of this article,

8 1 3 in relation to any member being a body corporate

8 1 3 1 if that member shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or

8 1 3 2 if that member shall have an administrator appointed in relation to it, or

8 1 3 3 if that member shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or

8 1 3 4 if that member shall have any equivalent action in respect of it taken in any jurisdiction,

and within the following twelve months the Directors shall resolve that such event is a Transfer Event in relation to that member for the purposes of this article, or

8 1 4 if a member or any Family Member or the trustees of any Family Trust of a member shall attempt to deal with or dispose of any share or any interest in it otherwise than in accordance with article 7 (Permitted Transfers) and this article 8 (Compulsory Transfers) or in contravention of article 9 (Drag Along Option), article 10 (Tag Along Option) or article 11 (Prohibited Transfers) and within the following twelve months the Directors shall resolve that such event is a Transfer Event in relation that that member for the purposes of this article

8 2 Upon the making of a notification or resolution under article 8 1 that the same is a Transfer Event (**Deemed Transfer Date**) the member in respect of whom it is a Transfer Event (**Relevant Member**) and any Family Member who has acquired shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) (**Relevant Family Member**) shall be deemed to have immediately served notice in writing on the Company of his wish to transfer all the shares (**Sale Shares**) then held by such member(s) (**Deemed Transfer Notice**) For the purpose of this article 8 2, any shares received by way of rights or on a capitalisation by any person to whom shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as included within the Deemed Transfer Notice

Notwithstanding any other provision of these articles any member holding shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting

rights at general meetings of the Company in respect of those shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those shares

8 3 A Deemed Transfer Notice shall constitute the Company as the agent of the Relevant Member or Relevant Family Member for the sale of the Sale Shares on the terms of this article 8 and shall be irrevocable

8 4 The Sale Shares shall be offered for purchase in accordance with this article 8 at a price per Sale Share (**Sale Price**) agreed between the Relevant Member or Relevant Family Member and the Directors or, in default of such agreement within 20 business days after the Deemed Transfer Date, the price per share reported on by the auditors of the Company as their written opinion of the open market value of each Sale Share in accordance with article 8 13 below (**Market Value**) as at the Deemed Transfer Date in which case for the purposes of these articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of that opinion

8 5 The Board shall give a notice (**Office Notice**) to all members or Board Invitees to whom the Sale Shares are to be offered in accordance with these articles at least 10 business days after but no more than 20 business days after whichever first occurs of

8 5 1 Board Invitees having been determined under article 8 7 in respect of all of the Sale Shares, or

8 5 2 the periods to find Board Invitees having expired (or having been terminated early) without Board Invitees having been found in respect of all the Sale Shares

8 6 An Offer Notice shall expire 35 business days after its service and shall

8 6 1 specify the number of Sale Shares and the Sale Price,

8 6 2 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their applications

8 7 Sale Shares specified in column (1) in the table below shall be treated as offered

8 7 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below, and

8 7 2 to the extent not accepted by persons in the category set out in column (2), to all persons in the category set out in the corresponding line in column (3) in the table

below, but no Shares shall be treated as offered to the Relevant Member or Relevant Family Member or any other member who is then bound to give or has given a Deemed Transfer Notice

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to
Ordinary share	Members holding ordinary shares pro rata to their holdings of such shares	Board Invitees

8 7 3 The expression **Board Invitees** in these articles means a person or persons (including the trustees of any trust for the benefit of employees and/or any actual or proposed employees of the Company) selected in the 30 business days immediately following the date on which the Sale Price is agreed or determined by the Directors
The Directors may elect to terminate early the selection periods under this paragraph

8 8 After the expiry of the Offer Notice (or, if earlier, after valid applications have been received for all the Sale Shares in accordance with article 8 7) the Directors shall, in the priorities and in respect of each class of persons set out in the column in the table in article 8 7 allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these articles, save that

8 8 1 if there are applications from offerees 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 which entitles them to receive such offer then held by them respectively,

8 8 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Directors shall think fit, and

8 8 3 any allocation of Sale Shares to or between Board Invitees shall be entirely at the discretion of the Directors

8 9 The Directors shall, within 5 business days of the expiry date of the Offer Notice, give notice in writing (**Sale Notice**) to the Relevant Member or Relevant Family Member and to each

person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them

- 8 10 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 a date not less than 15 business days nor more than 30 business days after the date of the Sale Notice) when the Relevant Member or Relevant Family Member shall, upon payment to him by a Purchaser of the Sale Price in respect of each of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser. The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable after that date
- 8 11 The Relevant Member or Relevant Family Member may retain any Sale Shares for which Purchasers are not found
- 8 12 If a Relevant Member or Relevant Family Member fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 8, the Directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Relevant Member or Relevant Family Member for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Relevant Member's or Relevant Family Member's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Relevant Member or Relevant Family Member but shall not be bound to earn or pay interest on any money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the Relevant Member or Relevant Family Member of the relative share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see the application of it and, after the name of the Purchaser has been entered in the register of members in purported exercise of

- the power conferred by this article 8 12, the validity of the proceedings shall not be questioned by any person
- 8 13 If instructed to report on the Market Value under article 8 4 the auditors of the Company shall
- 8 13 1 act as expert and not as arbitrator and (in the absence of manifest error) their written determination shall be final and binding, and
- 8 13 2 proceed on the basis that 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 class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class but so that for this purpose the shares sold ex dividend but taking no account of any premium or any discount by reference to the size of the holding the subject of the Deemed Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares
- 8 14 The Company will use its reasonable endeavours to procure that the auditors of the Company deliver their written opinion of the Market Value to the Directors within 28 days of being requested to do so
- 8 15 The auditors' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Relevant Member or Relevant Family Member 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 members pursuant to this article 8 when the Relevant Member or Relevant Family Member shall pay all the auditors' fees
- 8 16 Once a Deemed Transfer Notice shall under these articles be deemed to have been served in respect of any share then no Permitted Transfer under article 7 may be made in respect of such share unless and until an Offer Notice shall have been served in respect of such share and the period of allocation permitted under this article shall have expired without such allocation
- 9 Drag Along Option**
- 9 1 If at any time an offer is made to purchase all or a part of the equity share capital of the Company which is acceptable to the holders of at least 50 per cent in nominal value of the shares, those Shareholders who wish to accept the relevant offer (**Selling Shareholders**) shall have the option (**Drag Along Option**) to require all the other holders of shares to

- transfer all the shares (or an equivalent proportion as the Selling Shareholders wish to dispose of (**Relevant Proportion**)) with full title guarantee to the party making the offer (**Offeror**) or as the Offeror shall direct in accordance with this article 9
- 9 2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (**Drag Along Notice**) to all other members (**Called Shareholders**) at any time before the registration of the transfer of shares to the Offeror A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (or a Relevant Proportion) (**Called Shares**) pursuant to article 9 1 to the Offeror, the consideration for which the Called Shares are to be transferred (determined in accordance with article 9 4 below), the proposed date of transfer and the identity of the Offeror
- 9 3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason (other than due to a lack of agreement as described in article 9 8) there is not a transfer of shares by the Selling Shareholders to the Offeror within one hundred and 20 days after the date of the Drag Along Notice
- 9 4 The Called Shareholders shall be obliged to sell the Called Shares for the consideration specified in the Drag Along Notice which shall attribute an equal value to all shares and on the same legal terms as the Selling Shareholders
- 9 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' shares unless
- 9 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- 9 5 2 that date is less than 7 days after the date of the Drag Along Notice, where it shall be deferred until the seventh day after the date of the Drag Along Notice
- 9 6 Each of the Called Shareholders shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this article 9 The rights of pre-emption and other restrictions contained in these articles shall not apply on any sale and transfer of shares to the Offeror named in a Drag Along Notice
- 9 7 Any Deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Drag Along Notice

9 8 If upon service of a Drag Along Notice in accordance with article 9 2, there is any dispute between the Selling Shareholders and the Called Shareholders as to the consideration payable for the Called Shares and such dispute is not resolved within 21 days of service of the Drag Along Notice, the matter shall be referred to the auditors of the Company by any member. If a matter is so referred, the auditors shall act as experts and not as arbitrators and (in the absence of manifest error) their written determination shall be final and binding on the members. The Company shall use its reasonable endeavours to procure that the auditors' written opinion on the matter in dispute is delivered to the Directors within 28 days of being requested to do so. The period from the date of the request to the auditors and the date of delivery of the auditors' opinion shall not be counted in calculating the time which has lapsed since the date of the Drag Along Notice for the purposes of article 9 3. The auditors' fees for reporting on such matter shall be borne as to one half by the Selling Shareholders and as to the other half by the Called Shareholders pro rata to the number of shares held by them.

10 Tag Along Option

10 1 In this article 10, **Change of Control** means the acquisition whether by purchase, transfer or renunciation or otherwise, but excluding any transfer of shares made in accordance with article 8, by any person of any interest in any shares if, upon completion of that acquisition, a third party purchaser (**Third Party Purchaser**), together with persons acting in concert or connection with him, would hold more than 50 per cent in nominal value of the issued share capital of the Company.

10 2 Notwithstanding any other provision in these articles, no sale or transfer or other disposition of any interest in any share (**Specified Shares**) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these articles to purchase at the Specified Price, as defined in article 10 4 below, all the shares held by members who are not acting in concert or otherwise connected with the Third Party Purchaser (**Uncommitted Shares**).

10 3 An offer made under article 10 2 shall be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration

thereunder shall be settled in full on completion of the purchase which shall take place within 30 days of the date of the offer

10 4 For the purposes of article 10 2

10 4 1 the expression **transfer** includes the renunciation of a renounceable letter of allotment, and

10 4 2 the expression **Specified Price** means the higher of

10 4 2 1 a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares 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 Specified Shares provided always that an equal value shall be attributed to all shares including the Specified Shares, and

10 4 2 2 a price per share equal to the amount paid up or credited as paid up on issue of the shares plus a sum equal to any accruals of the dividends grossed up to reflect the tax credit payable in respect of such dividend if paid at the date calculated down to the date the transfer is completed

10 4 3 If any part of the Specified Price is payable otherwise than in cash any member may require, as a condition of his acceptance of the offer, that he receives in cash on transfer all or any of the price offered for his Uncommitted Shares

10 4 4 If the Specified Price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer referred to in article 10 2 between the Third Party Purchaser and members holding 50 per cent of shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), it may be referred to the auditors of the Company by a member and, pending its determination, the sale or transfer referred to in article 10 2 shall have no effect

11 Prohibited Transfers

Notwithstanding any other provisions of these articles, no transfer of any share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

12 General meetings

12 1 Unless there is in force an elective resolution under section 366A of the Act to dispense with the holding of annual general meetings, the Company shall in each year hold a general meeting as its annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next

12 2 In accordance with section 372(3) of the Act, in every notice calling a meeting of the Company there shall appear with reasonable prominence 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

12 3 A member may appoint one proxy only to attend a general meeting of the Company The second sentence of Regulation 59 of Table A shall not apply to the Company

12 4 No business shall be transacted at any meeting unless a quorum is present If and so long as the Company has one member only, one person entitled to vote upon the business to be transacted, being the member or a proxy for the member or, if the member is a corporation, a duly authorised representative of the corporation, shall be a quorum If and so long as the Company has two or more members, 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

12 5 A Director shall not be required to hold any share qualification but shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class or shares in the capital of the Company

13 Number of directors

The minimum number of Directors shall be one and there shall be no maximum number of Directors unless the Company by ordinary resolution shall otherwise determine If and so long as there is a sole Director, he may exercise all the powers and discretions vested in him by these articles, Table A and the Act Regulation 89 of Table A shall be modified accordingly

14 Alternate directors

Regulation 66 of Table A is amended by adding at the end the following sentence

"An alternate director who is also a director or who acts as alternate director for more than one director shall have one vote for every director represented by him in addition to his own vote if he is also a director "

15 Appointment and retirement of directors

15 1 The Directors are not subject to retirement by rotation Accordingly, regulation 67 of Table A is amended by deleting the words which follow "if his appointor ceases to be a director" In addition, the last sentence of regulation 84 of Table A is deleted

15 2 Subject to article 15 4 below the Directors or, subject to article 15 3 below, the Company by ordinary resolution, may appoint as a Director, either to fill a vacancy or as an additional Director, any person who is willing to act, provided that the appointment does not cause the number of Directors to exceed any number fixed in accordance with these articles as the maximum number of Directors

15 3 No person may be appointed a Director at any general meeting unless -

15 3 1 he is recommended by the Directors, or

15 3 2 not less than fourteen nor more than 35 clear days before the date of the meeting a notice in writing signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for election, together with a notice in writing signed by that person of his willingness to be elected

15 4 A member or members holding a majority of the voting rights in the Company (within the meaning of section 736A(2) of the Act) shall have power at any time, and from time to time, to appoint any person to be a Director, either as an additional Director (provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with article 13 as the maximum number of Directors for the time being in force) or to fill a vacancy and to remove from office any Director howsoever appointed Any such appointment or removal shall be made by notice in writing to the Company signed by the member or members making the same or in the case of a member being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the registered office of the Company

15 5 The Company shall not be subject to section 293 of the Act Accordingly, a person is not disqualified from being a Director by reason of having attained the age of seventy years or any other age

16 **Proceedings of Directors**

16 1 Regulation 89 of Table A is amended by adding at the end of the said regulation the following sentence

"An alternate director who is also a director is treated as two directors at a meeting at which his appointor is not present, but at least one other director must be present to constitute a quorum "

16 2 A Director may vote at a meeting of the Directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest He shall also be taken into account in determining whether there is a quorum present at the meeting The Director shall nevertheless be obliged to comply with section 317 of the Act in relation to the disclosure of interests in contracts

16 3 A Director may participate in a meeting of the Directors or of a committee of which he is a member by conference telephone call or other means of communication pursuant to which all persons participating in the meeting are able to hear and speak to each other Participation in a meeting in this manner is deemed presence in person at the meeting

17 **Secretary**

The Company is subject to section 283 of the Act, accordingly, a sole Director shall not also be the secretary

18 **Dividends**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid in advance of calls shall be treated for the purposes of this article as paid on the share All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

19 Indemnity

19 1 Subject to provisions of the Act (but without prejudice to any indemnity to which an officer of the Company may otherwise be entitled), the Directors may exercise the power of the Company to

19 1 1 indemnify any officer of the Company (other than any person engaged by the Company as auditor) out of the assets of the Company against any liability for negligence, default, breach of duty or breach of trust in relation to the Company, provided that, in the case of a Director, no indemnity may be provided against any such liability incurred by him unless such indemnity is provided pursuant to a "qualifying third party indemnity provision" within the meaning of the Act, and/or

19 1 2 provide any officer of the Company with funds to meet expenditure incurred or to be incurred by such officer in defending any criminal or civil proceedings, or in connection with an application for relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company or do anything to enable such officer to avoid such expenditure

19 2 Subject to the provisions of the Act but without prejudice to article 19 1 above, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of the Directors or other officers or auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as Directors, officers or auditors