

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

MAG NUM PROPERTIES (CORBY) LIMITED

(the 'Company')

(Passed on 27 June 2002)

We, the undersigned, being the holders of the entire issued share capital of the Company entitling the holder to attend and vote at general meetings of the Company **hereby resolve** in accordance with s381A Companies Act 1985:-

1. 'That the authorised share capital of the Company be divided into 125,000 'A' ordinary shares of £1 each and 125,000 'B' ordinary shares of £1 each and that the issued share capital of the Company be re-designated as 'A' shares and 'B' shares in the following manner:

Shareholder	Current shareholding	Redesignated shareholding
Sarah Felicity Sharp	50,000 ordinary shares of £1 each	25,000 'A' ordinary shares of £1 each and 25,000 'B' ordinary shares of £1 each
Wendy Lieciene Stacey	50,000 ordinary shares of £1 each	25,000 'A' ordinary shares of £1 each and 25,000 'B' ordinary shares of £1 each

2. 'That the Articles of Association in the form of the document attached to this resolution be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.'




Sarah Felicity Sharp


.....
LUCIENNE WAS SFS
Wendy Leiciene Stacey

This is the copy of the new Articles of Association referred to in the Written Resolution passed on
27 June 2002

Company No: 2423033

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAGNUM PROPERTIES (CORBY) LIMITED

(Adopted by Written Resolution dated 27 June 2002)

withers ^{LLP}

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COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAGNUM PROPERTIES (CORBY) LIMITED

(Adopted by Written Resolution dated 2002)

1. Preliminary

- 1.1 The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) ('Table A') shall apply to the Company except as provided in these Articles. References in these Articles to numbered Regulations are references to regulations in Table A and references to 'shares' are to 'A' Shares and 'B' Shares.
- 1.2 In Regulation 1, the words 'and in Articles of Association adopting the same' shall be inserted after the words 'contained in these regulations' in the last paragraph of that Regulation.
- 1.3 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

"A' Director"	the director appointed by the 'A' Shareholders in accordance with Article 15.4;
"A' Shareholder"	a holder of 'A' Shares;
"A' Shares"	'A' ordinary shares of £1 each in the share capital of the Company;

"B' Director(s)"	the director appointed by the 'B' Shareholders in accordance with Article 15.4;
"B' Shareholder"	a holder of 'B' Shares;
"B' Shares"	'B' ordinary shares of £1 each in the share capital of the Company;
'Excluded Person'	any Shareholder or other person who has been required to give (or has been deemed to have given) a Transfer Notice under Articles 10.1 or 10.2 (whether or not that requirement has been complied with);
'Permitted Transfer'	a transfer made in accordance with Articles 7.2 and 7.3;
'Shares'	'A' Shares and 'B' Shares;
'Shareholders'	the 'A' Shareholders and the 'B' Shareholders.

3. **Classes of Shares**

- 3.1 The Company's authorised share capital at the date of adoption of these Articles is £250,000 divided into 125,000 'A' Shares and 125,000 'B' Shares.
- 3.2 The 'A' Shares and 'B' Shares will be separate classes of shares but save as mentioned in these Articles shall rank *pari passu* in all respect.

4. **Issue of Share Capital**

- 4.1 The directors are generally and unconditionally authorised for the purposes of s80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any rights under this authority in pursuance of an offer or agreement made by the Company within that period. The authority hereby given may at any time, subject to s80 of the Act, be renewed, revoked or varied by ordinary resolution of the Company in general meeting.
- 4.2 Unless otherwise determined by special resolution:
- (a) any shares hereafter issued (whether in the original or any increased share capital) shall before allotment or issue to any person be offered for subscription in the first instance to the holders of the 'A' Shares and 'B' Shares respectively in proportion (as

nearly as practicable) to the nominal value of the 'A' Shares and 'B' Shares then in issue and as between the holders of the shares of each such class in proportion as nearly as the circumstances will admit to the number of shares held by each of them respectively and any such offer shall be made by notice in writing in accordance with Article 4.2(b). After the expiration of the time limit for acceptance specified by such offer, or on the receipt of any notice in writing from the offeree that he declines to accept the shares offered, the balance of any shares offered to the holders of the shares of a class but not so accepted shall be offered for subscription to the holders of the shares of that class who or which have accepted all the shares to which they are entitled to subscribe and who or which shall, if more than one, be entitled to subscribe for the balance of such shares in the proportion as nearly as the circumstances will admit to the number of shares of the class in question then held by each of them respectively but so that the shares so offered shall not be offered on terms more favourable than those offered to the original offerees;

- (b) any offer under Article 4.2(a) shall be made by notice specifying the number of shares, class of shares and price per share offered, the proposed terms of issue and limiting the time (not being less than twenty eight days unless the holder to whom or to which the offer is to be made otherwise agrees) within which the offer, if not accepted, will be deemed to be declined;
- (c) any shares issued to a person who is already a holder of 'A' Shares or 'B' Shares, shall be designated as 'A' Shares and 'B' Shares respectively and shall accordingly be subject to such of the provisions of these Articles as are applicable to 'A' Shares or 'B' Shares as the case may be;
- (d) any shares not accepted pursuant to such offer or further offer as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms more favourable to the subscribers therefor than the terms on which they were offered to the Shareholders.

4.3 S 89(1) and s 90(1) - (6) of the Act shall not apply to the Company.

5. Share Certificates

Regulation 6 shall apply to the Company with the substitution at the beginning of the second sentence of the words 'Every certificate shall be sealed with the seal' with the words 'Every certificate shall be

executed by the Company, whether by the affixing of the seal in accordance with Regulation 101 or by the signature of a director and the signature of either the secretary or a second director'.

6. **Lien and Call**

- 6.1 The Company shall have a first and paramount lien on each share in the Company, whether fully paid or not, registered in the name of any person, whether as sole or joint holder for all monies due to the Company from such person, whether in respect of that share or not and all expenses that may have been incurred by the Company by reason of such non-payment. The directors may at any time declare any share in the Company to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share in the Company shall extend to any amount payable in respect of it. Regulation 8 shall not apply to the Company.
- 6.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment'.

7. **Permitted Transfer of Shares**

- 7.1 Subject to Articles 7.2 and 7.3, no sale or transfer of any shares in the Company or any interest in any shares in the Company shall be made by any member unless the provisions set out in Article 8 shall first be complied with.
- 7.2 Any member shall be entitled to sell or transfer any shares in the Company or any interest in any shares in the Company without restriction:-
- (a) to any other person with the written consent of all of the persons for the time being who are holders of shares in the Company;
 - (b) to any of the following persons (the '**Permitted Persons**'):-
 - (1) any trustee or nominee where there is no change to the beneficial ownership of the shares in the Company in question;
 - (2) the spouse, child, step-child, parent, brother or sister of any member (each of which shall be referred to as a '**Family Member**');;
 - (3) the trustees of a settlement created inter vivos by any member under which no person is, or may be, a beneficiary who is not a Family Member;
 - (c) in accordance with Articles 11.1 to 11.5.

- 7.3 Any personal representative of a deceased member shall within a period of 1 year from the date of such member's death be entitled to transfer any shares in the Company without restriction to any widow, widower, child, step-child, parent, brother or sister of the deceased member or the trustees of a trust created by the deceased member's will or arising on the deceased member's intestacy (if no other person other than a person listed in Article 7.2 may be a beneficiary of the trust) (the '**Permitted Beneficiaries**').
- 7.4 If any person who has acquired shares from a member pursuant to Article 7.2 ceases to bear the relationship to that member by which he qualified as a Permitted Person, that person shall forthwith be deemed to have served on the Company a Transfer Notice in respect of all the shares in the Company registered in its name at the date of cessation of such relationship and the provisions of Article 8 shall apply accordingly.

8. **Transfer of Shares**

If at any time any member, (the '**Vendor**') shall desire to sell or transfer any shares in the Company or any interest in any shares in the Company (including the grant of contractual rights or options over or in respect of shares), whether legal or beneficial, other than pursuant to Article 7.2, (the '**Sale Shares**') he shall serve on the Company a notice (a '**Transfer Notice**'). Each Transfer Notice shall indicate the Vendor's desire to sell or transfer the Sale Shares and shall specify (a) the Sale Shares which he desires to sell or transfer, (b) the name of the party to whom he proposes to sell or transfer the Sale Shares (if available at the time), (c) the price at which he proposes to sell or transfer the Sale Shares and (d) whether he wishes not to be bound to sell or transfer part only of the Sale Shares as a result of only part of the Sale Shares being accepted in accordance with the provisions of this Article 8 (the '**Total Transfer Condition**'). No Transfer Notice may be withdrawn once it has been given, unless the Transfer Notice states that no sale or transfer shall be permitted unless purchasers have been found for all the Sale Shares or the Vendor elects to withdraw the Transfer Notice under Article 8.2. Each Transfer Notice shall constitute each of the directors irrevocably and unconditionally as the attorney of the Vendor for the specific purpose of executing and completing any stock transfer form relating to the sale or transfer of the Sale Shares, subject to the following provisions:-

- 8.1 The Sale Shares shall be offered to the members (other than the Vendor and Excluded Shareholders) holding shares of the same class of shares as the Sale Shares in proportion to their respective holdings of shares of the same class as the Sale Shares in the Company on the date when the Transfer Notice was served and to the extent that the Sale Shares are not accepted the Sale Shares shall be dealt with as provided by Article 8.6.
- 8.2 The price at which the Sale Shares shall be offered under Article 8.1 shall be the price as shall be agreed between the Vendor and the directors other than the Vendor within 30 days of the service on the Company of the Transfer Notice. In the absence of such agreement, the price at which the Shares shall be offered under Article 8.1 shall be the price which shall

be determined by the auditors for the time being of the Company (acting as experts and not as arbitrators). The members and the directors shall use their reasonable endeavours to procure that the auditors determine the price as soon as possible. If the auditors fail to agree to undertake the task within 7 days after the request by the directors or if the Vendor or the directors other than the Vendor object to the appointment of the auditors, the price shall be determined by an independent firm of chartered accountants, either nominated jointly by the Vendor and the directors or, in default of a joint nomination within 14 days of the expiry of such 7 day period or the objection (as the case may be), nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, (acting as experts and not as arbitrators). Such price shall be the fair value of the Sale Shares as at the date when the Transfer Notice was served on the Company as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the Company as a going concern and such other circumstances as shall seem to them to be relevant. They shall, however, ignore any adjustment on the basis that the Sale Shares represent either a minority or a majority or a controlling interest in the Company. The auditors' or independent accountants' determination as appropriate, shall be final and binding on all parties save in the case of manifest error. The Company shall within 7 days of the issue of the determination furnish a copy of it to the Vendor who shall be entitled within 7 days of the service upon him of such copy to withdraw the Transfer Notice. If he does withdraw the Transfer Notice he shall not be entitled to give another Transfer Notice within a period of six months from the date of the Transfer Notice. The costs of the auditors' or independent accountants' determination shall be apportioned between the members and the Vendor as the auditors or independent accountants as appropriate shall determine.

- 8.3 Any offer under Article 8.1 shall be in writing and shall specify the total number of Sale Shares, the number of Sale Shares offered to the member, whether or not the Transfer Notice contained a Total Transfer Condition, the period for acceptance and shall indicate that, the members of the Company may apply for more or less Sale Shares than are offered to them. The offer shall be accompanied by a copy of the relevant Transfer Notice and any determination made under Article 8.2 and shall in the case of an offer to members be open for acceptance by notice in writing to the Company within 15 days after the price shall have been determined under Article 8.2. If such offer is not accepted within such time limit it will be deemed to have been refused.
- 8.4 At the expiration of such 15 days the directors shall allocate to each accepting member his proportionate entitlement to the Sale Shares or such lesser number of Sale Shares for which he may have applied.
- 8.5 If any member has applied for less than his proportionate entitlement, the excess shall be allocated and offered to the members in the following manner:-

- (a) if the number of any Sale Shares which remain unallocated equals or is greater than the number of Sale Shares for which excess applications have been made, each accepting member who has applied for excess Sale Shares shall be allocated the number of excess Sale Shares for which he applied; and
- (b) if the number of Sale Shares which remains unallocated is less than the number of Sale Shares for which excess applications have been made, the unallocated Sale Shares shall be allocated (as nearly as may be without involving fractions) in the proportions which the applications for excess Sale Shares bear to one another. Any Sale Shares not then so accepted shall be dealt with as provided in Article 8.6.

8.6 Any Shares which under the provisions of Article 8.5 are to be dealt with under this Article 8.6 shall be offered to the members holding shares of a different class to the Sale Shares. Such offer shall be made in proportion (as nearly as may be without involving fractions) to such members' respective holdings of shares in the Company on the date when the relevant Transfer Notice was served. Such offer shall be upon and subject to the same terms as are set out in Articles 8.2, 8.3, 8.4 and 8.5 in relation to the offer under Article 8.1 and any Sale Shares not so accepted shall be dealt with as provided in Article 8.7;

8.7

- (a) If the Transfer Notice contained a Total Transfer Condition then no offer of Sale Shares pursuant to this Article shall be capable of acceptance until all of the Sale Shares shall have been accepted by the members (or any of them). If the directors do not receive acceptances in respect of all the Sale Shares within the stated periods they shall forthwith give notice in writing of that fact to the Vendor, none of the Sale Shares will be sold to the members pursuant to this Article 8, and the Vendor will be at liberty within 90 days of receipt of such notice to sell the Sale Shares to any person (subject to clause 11), including any third person named in the Transfer Notice (other than an Excluded Person), as long as the directors consider him to be suitable for admission to the Company provided that such sale shall be at a price which shall not be less than the higher of the price stated in the Transfer Notice and the fair value of the Sale Shares as shall be agreed, or, if necessary, certified in accordance with Article 8.2.
- (b) If the Transfer Notice did not contain a Total Transfer Condition and if within 120 days after the date of service on the Company of a Transfer Notice the directors shall not have found members willing to purchase all the Sale Shares, the Vendor shall be at liberty within 90 days after the expiry of the said period of 120 days to sell some or all of the unaccepted Sale Shares to any person (subject to clause 11), including any third person named in the Transfer Notice, as long as the directors consider him to be suitable for admission to the Company other than an Excluded

Person provided that such sale shall be at a price which shall not be less than the higher of the price stated in the Transfer Notice and the fair value of the Sale Shares as shall be agreed, or, if necessary, certified in accordance with Article 8.2.

- 8.8 Upon either of the agreement by purchasers to acquire some or all the Sale Shares pursuant to Articles 8.1 to 8.7, the chairman of the directors shall as soon as practicable arrange a time and place for completion of the sale of the Sale Shares to be sold under Articles 8.1 to 8.7.
- 8.9 If and to the extent that any offer under this Article 8 is accepted, the Vendor shall be bound upon payment of the price determined in accordance with Article 8.2 to transfer the Sale Shares accepted. If any Vendor is bound to transfer any Sale Shares in accordance with this Article 8 and makes default in so doing, the Company may receive the purchase money in trust for the Vendor (which it shall pay into a separate bank account in the Company's name) and shall thereupon cause the name of the person accepting such Sale Shares to be entered in the Company's register of members as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the person accepting such Sale Shares and after his name has been entered in the Company's register of members the validity of the proceedings shall not be questioned by any person. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Vendor until he delivers his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company.
- 8.10 The restrictions on transfer contained in this Article 8 shall apply to all transfers or transmissions by operation of law or otherwise of shares in the capital of the Company.

9. Bare Nominees

For the avoidance of doubt and without limitation, no share shall be held by any member as a bare nominee for and no interest in any share shall be sold to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

10. Compulsory transfer of shares

- 10.1 If at the expiry of 1 year from the date of a deceased member's death no grant of representation has been issued in the estate of such deceased member a Transfer Notice shall be deemed to have been served in respect of all the shares in the Company registered in the name of the deceased member at the date of his death and the provisions of Article 8 shall apply accordingly.

- 10.2 If any member shall be adjudged bankrupt, his trustee in bankruptcy shall on the date of his bankruptcy be deemed to have served on the Company a Transfer Notice with effect from the date of such member's bankruptcy in respect of all the shares registered in the name of such member at the date of his bankruptcy and in the name of any Permitted Person who received his shares from, whether directly or indirectly, that member and the provisions of Article 8 shall apply accordingly.
- 10.3 Where a Transfer Notice is deemed to have been served under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been served on the date on which the directors (as a whole) actually become aware of such facts.
- 10.4 A deemed Transfer Notice shall be deemed to contain a Total Transfer Condition, shall not be revocable and shall be deemed not to specify a price or a person to whom the shares the subject of the Transfer Notice should be transferred.

11. **Drag along and tag along**

- 11.1 In this Article 11 a '**Qualifying Offer**' shall mean a bona fide arms length offer in writing by or on behalf of any person (the '**Offeror**') to the holders of Shares to acquire all their Shares for a specified amount of consideration being not less than that payable to other shareholders in terms of the consideration and any other ancillary benefits to be received by such shareholders.
- 11.2 If the holders of not less than 75% of the Shares (the '**Accepting Shareholders**') wish to accept the Qualifying Offer, then the provisions of this Article 11 shall apply.
- 11.3 The Accepting Shareholders shall give written notice to the remaining holders of Shares (the '**Remaining Shareholders**') of their wish to accept the Qualifying Offer and the Remaining Shareholders shall, subject to the Accepting Shareholders accepting the Qualifying Offer and subject to Article 11.4, be bound to accept the Qualifying Offer.
- 11.4 If any Remaining Shareholder shall not, within 7 days of receiving notice requiring him to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the Company Secretary shall be entitled to, and shall be entitled to authorise and instruct such person as he thinks fit to, execute the necessary transfer(s) and indemnities on the Remaining Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 11.5 As security for the obligations in this Article 11, each member irrevocably appoints the Company Secretary as its attorney to execute and do all such deeds, documents and things in the name of and on behalf of such member as may reasonably be required to give full effect to the provisions of this Article.
- 11.6 If at any time one or more members (the '**Proposed Sellers**') propose to sell, in one or a series of related transactions, fifty per cent or more in nominal value of the Shares (the '**Holding**') to any person, the Proposed Sellers may only sell the Holding if they comply with the provisions of this Article.
- 11.7 The Proposed Sellers shall give written notice (the '**Proposed Sale Notice**') to the other holders of Shares of such intended sale at least 14 days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the '**Proposed Buyer**'), the purchase price and other terms and conditions of payment, the proposed date of sale (the '**Proposed Sale Date**') and the number of Shares proposed to be purchased by the Proposed Buyer (the '**Proposed Sale Shares**').
- 11.8 The Proposed Sellers shall procure that (by reducing the number of Shares they sell or otherwise) any other holder of Shares who gives written notice to the Proposed Sellers within 7 days of receipt of the Proposed Sale Notice, may sell such percentage of his shares as is equal to the percentage of the entire equity share capital in the Company represented by the Holding to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 11.9 If any member is not given the rights accorded him by the provisions of this Article, the Proposed Sellers may not complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

12. **Information Concerning Shareholdings and Transfers**

- 12.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale or other transfer is bona fide and on the terms stated the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such requirement being made, the directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in

writing that a Transfer Notice be given in accordance with Article 8 in respect of the shares concerned.

- 12.2 In a case where the directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

13. Proceedings at General Meetings

- 13.1 Unless otherwise determined by ordinary resolution, two persons entitled to vote upon the business to be transacted shall be a quorum, at least one of whom shall be a holder of 'A' Shares and one a holder of 'B' Shares holding between them a majority in nominal value of the 'A' Shares and 'B' Shares respectively, Regulation 40 shall be modified accordingly.
- 13.2 If there is an equality of votes at any general meeting the chairman of the general meeting shall not have a second or casting vote. Regulation 50 shall not apply to the Company.
- 13.3 The instrument appointing a proxy and any authority under which it is exercised or a copy of such authority certified notarially or in some way approved by the Directors shall be deposited either at the Company's registered office or at the place where a general meeting is to be held, not less than 1 hour before the time appointed for holding the general meeting or adjourned general meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. Regulation 62(a) shall be modified accordingly.
- 13.4 Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person, or (if a body corporate) present by a director thereof or by a duly appointed representative, not being himself a member entitled to vote, will have one vote, and on a poll every member will have one vote for every share of which he is the holder and every share in respect of which he is the duly appointed proxy or corporate representative provided always that upon any vote for the removal of an 'A' Director the 'B' Shares shall carry no vote and upon any vote for the removal of a 'B' Director the 'A' Shares shall carry no vote. Regulation 54 shall not apply to the Company.
- 13.5 No ordinary or special resolution shall be deemed to be passed unless included in the majority voting in favour of the same there shall be included holders (including proxies) of a majority in nominal amount of the 'A' Shares and 'B' Shares respectively.

14. Number of Directors

Unless otherwise determined by ordinary resolution the maximum number of directors (other than alternate directors) shall be two being one 'A' Director and one 'B' Director and the minimum number shall be one. Regulation 64 shall not apply to the Company.

15. Appointment and Removal of Directors

- 15.1 No director shall be required to retire by rotation, and Regulations 73 - 75 (inclusive), the second and third sentences of Regulation 79 and Regulation 80 shall not apply to the Company.
- 15.2 Regulations 76 and 77 (requirements on appointment of directors) shall not apply to the Company.
- 15.3 In its application to the Company Regulation 78 shall be modified by the deletion of the words '... and may also determine the rotation in which any additional directors are to retire'.
- 15.4 The holder or holders of the 'A' Shares and the 'B' Shares may at any time and from time to time by a memorandum signed by the holder or holders of a majority of the 'A' or 'B' Shares respectively appoint subject to Article 15.5 an 'A' or 'B' Director (as the case may be) and may remove any 'A' or 'B' Director so appointed by them and may appoint another as 'A' or 'B' Director (as the case may be) in their stead and on such persons ceasing to be an 'A' or 'B' Director for any reason the vacancy caused thereby may be filled by the holder or holders of the 'A' or 'B' Shares (as the case may be) as set out above.
- 15.5 Any appointment or removal of directors pursuant to Article 15.4 shall take immediate effect from time memorandum is signed. The memorandum shall be lodged at the registered office of the Company or produced to a meeting of the directors. Any such instrument may consist of several documents in the like form each signed or approved by one or more of the members or their attorneys (or in the case of a member which is a body corporate, by a director of it or by a duly appointed representative).
- 15.6 Regulation 81 shall apply to the Company with the addition of sub-paragraphs (f) and (g) as follows:
 - "(f) if he is removed from office pursuant to Article 15.4 of the Company's Articles;
 - (g) if he is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the directors resolve that his office be vacated;

- 15.7 In its application to the Company, Regulation 84 shall be modified by the deletion of the final sentence.

16. Proceedings of Directors

- 16.1 Any director may participate in a meeting of the directors by means of a telephone or other means of communication whereby all persons participating in the meeting can speak to each other and hear each other speak. Participation in a meeting in this manner shall constitute presence in person at such meeting and a director so participating shall be counted in the quorum accordingly.
- 16.2 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director will, call a meeting of the directors. It shall be necessary to give notice of every meeting of the directors to all the directors of the Company, whether they are or not in the United Kingdom. Regulation 88 shall be modified accordingly.
- 16.3 The directors may elect one of their number to be chairman of the board of the directors and may at any time remove him from that office.
- 16.4 At any time when there are two directors questions arising at a meeting will be decided and no resolution shall be carried unless by a unanimous vote of the 'A' Director and 'B' Director respectively present in person or by proxy. In the case of an equality of votes, the chairman will not have a second or casting vote.
- 16.5 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and until so fixed shall be one unless there are two directors in which case the quorum necessary for the transaction of the business of the directors shall be two, at least one of whom shall be an 'A' Director and one a 'B' Director. Regulation 89 shall be modified accordingly.

17. Borrowing Powers

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of them, and, subject (in the case of any security convertible into shares) to s80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18. Alternate Directors

- 18.1 The appointment of an alternate director shall not require approval by a resolution of the directors. Regulation 65 shall be modified accordingly.
- 18.2 An alternate director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of Regulation 66 shall be modified accordingly.
- 18.3 A director, or any such other person, as is mentioned in Regulation 65 may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors of any committee of the directors to one vote for every director whom 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.

19. Gratuities and Pension

The directors may exercise the powers of the Company conferred by clause 3(l) of the memorandum of association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

20. Director's Interests

Any director who is in any way either directly or indirectly interested in an existing contract or arrangement or a proposed contract or arrangement with the Company who first duly declares the nature of his interest therein to a meeting of the directors, may vote (and such vote shall be counted) at any meeting of directors or of a committee of directors in relation to any existing or proposed contract or arrangement in which he, or any person with whom he is for any purpose of the Act connected, is directly or indirectly interested. He may also be taken into account in ascertaining whether a quorum is present at any meeting of the directors or of a committee of the directors at which any such contract or arrangement is proposed or considered. Regulation 94 shall be modified accordingly and Regulations 95 and 97 shall not apply to the Company.

21. Seal

In accordance with the provisions of the Act, the Company need not have a seal. If it does have a seal, Regulation 101 shall apply.

22. Notices

- 22.1 The Company may give any notice to a member by telex or facsimile transmission. Regulation 112 shall be modified accordingly.

22.2 A member shall be entitled to receive at such member's registered address any notice to be given by the Company, whether such registered address is located within the United Kingdom or not. Regulation 112 shall be modified accordingly.

22.3 Proof that a telex or facsimile transmission containing a notice was properly despatched to the telex or facsimile number of the member's registered address shall be conclusive evidence that the notice was given. Regulation 115 shall be modified accordingly.

23. Indemnity

Every director, manager, secretary, other officer and auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses or liabilities incurred by him in his capacity as such officer:

23.1 in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted; or

23.2 in connection with any application under s 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or s 727 of the Act (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the Court.

Regulation 118 shall be modified accordingly.