

3

No: 2892469

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

HANSON GREEN GROSVENOR LIMITED

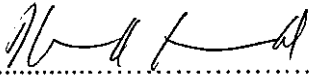
At an extraordinary general meeting of Hanson Green Grosvenor Limited duly convened and held on **15** December 1998, the following resolutions were passed of which resolutions A and B were passed as ordinary resolutions and resolutions C, D and E were passed as special resolutions.

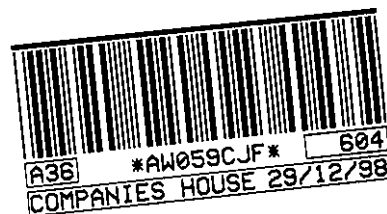
ORDINARY RESOLUTIONS

- A. THAT each of the 50,000 issued and unissued ordinary shares of £1 each in the capital of the Company be sub-divided into 5,000,000 ordinary shares of 1p each having the rights and being subject to the restrictions and obligation set out in the articles of association to be adopted by the resolution set out in paragraph E below.
- B. THAT the resolution of the board on 9 December 1998 to appoint Sabine Ingrid Stephen as a Director of the Company be and is hereby ratified and confirmed and Mrs Stephen is so appointed pursuant to the Company's articles of association.

SPECIAL RESOLUTIONS

- C. THAT Clause 3 of the memorandum of association of the Company be amended by inserting the phrase "employment recruitment consultants" between the words "business management consultants" and "public relations consultants" appearing in Clause 3(a)(iii).
- D. THAT Clause 5 of the memorandum of association of the Company be and is hereby amended by deleting the current clause 5 and substituting therefor the following clause in its place:
- "5. The Company's share capital is £300,000 divided into 5,000,000 Ordinary shares of 1p each and 250,000 Preference shares of £1 each."
- E. THAT the articles of association tabled at the meeting and attached to this notice be and are hereby adopted as the new articles of association of the Company.


.....
Chairman/Secretary



(No.2892469)

AB, W.

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

HANSON GREEN GROSVENOR LIMITED

(Incorporated the 28 January, 1994)

Amended by a Special Resolution
passed on **15** December 1998

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA

Tel: 0171 638 111
Fax: 0171 972 7990

MAM/150H00035

12/12/98

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

HANSON GREEN GROSVENOR LIMITED

1. The Company's name is "**HANSON GREEN GROSVENOR LIMITED**".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-¹
 - (a) (i) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees,

¹ The objects of the company were amended by special resolution passed on **15** December 1998.

financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; to carry on business as executive search and management consultants and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (ii) To carry on business as general business management consultants, employment recruitment consultants, public relations consultants, marketing and research consultants, financiers, hire purchase agents, operators of computer, word processing, data processing and secretarial agencies; to supply all computer hardware, peripherals, software and allied consultancy services; to carry on business as printers and publishers, insurance agents, estate agents, property dealers and developers and generally to undertake financial contracts of all kinds.
- (iii) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and

privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks,

bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- (m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or

the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) none of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company;
- (2) none of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company;

- (3) the word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
- (4) in this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

- 4. The liability of the Members is limited.
- 5. The Company's share capital is £300,000 divided into 5,000,000 Ordinary shares of 1p each and 250,000 Preference shares of £1 each.²

² The company was incorporated with an authorised share capital of £300,000 divided into 50,000 Ordinary shares of £1 each and 250,000 Preference shares of £1 each. The 50,000 Ordinary shares of £1 each were subdivided into 5,000,000 Ordinary shares of 1p each by an ordinary resolution dated **15** December 1998.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Jordan Nominees (Scotland) Limited 24, Great King Street, Edinburgh EH3 6QN	- One
2. Oswalds International Formations Limited 24, Great King Street, Edinburgh EH3 6QN	- One
Total shares taken	- Two

Dated this 21st day of January, 1994

Witness to the above Signatures:-

Cathie Balneaves
24 Great King Street
Edinburgh
EH3 6QN

Company Registration Agent

(No. 2892469)

ABn

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF

- of -

HANSON GREEN GROSVENOR LIMITED

ASHURST MORRIS CRISP

Broadwalk House
5 Appold Street
London EC2A 2HA

Tel: 0171-638-1111
Fax: 0171-972-7990

MAM/150H00035

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

HANSON GREEN GROSVENOR LIMITED

(adopted by special resolution passed on **15** December 1998)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company.
- (b) In these articles the expression "**the Act**" means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARE CAPITAL

2. The capital of the Company is divided into preference shares of £1 each and ordinary shares of 1p each, ranking pari passu in all respects save as set out below.

ALLOTMENT OF SHARES

3. (a) All shares of the Company of whatever class shall be under the control of the directors who may (subject to section 80 of the Act and to these articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (c) The directors are generally and unconditionally authorised for the purposes of section 80 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 with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

SHARES

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid 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 moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
5. 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

6. (a) Clause 24 in Table A is hereby excluded.
- (b) Subject as hereinafter provided, no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share. Provided always that the directors shall sanction any transfer made in accordance with the provisions of these articles unless the registration thereof would permit the registration of a transfer of shares on which the Company has a lien or a transfer of partly paid shares to a person of whom they (or a majority of them) shall not approve.

7. (a) A Member which is a company may transfer for any consideration whatsoever all of the shares registered in its name to any other company (in these articles called an "**Associated Company**") which is a holding company of that Member or which is a subsidiary of that Member or which is another subsidiary of such a holding company (the expressions "**subsidiary**" and "**holding company**" having the meanings given to them respectively in section 736 of the Act). Provided that if at any time the transferor and transferee cease to be so associated, the transferee shall forthwith transfer to the transferor the shares then registered in its name and in default of so doing within a period of 14 days after being required to do so by notice in writing given by any other Member of the Company, it shall be deemed to have given a Transfer Notice pursuant to article 8, the offer price for such shares being the aggregate of the subscription price therefor together with any dividends declared thereon but unpaid at the date of such notice.
- (b) Any Member or his personal representatives shall be entitled for any consideration whatsoever to transfer all or any of his shares:-
- (i) to a privileged relation (as defined below); or
 - (ii) to a trustee or trustees to be held upon family trusts and for this purpose a Member may declare that he holds all or any of the shares held by him on family trusts (as defined below).
- (c) Any Member(s) who is (are) a trustee (or trustees) of a family trust shall be entitled for any consideration whatsoever to transfer all or any of his (their) shares:-
- (i) to a new trustee or trustees of such family trusts; or
 - (ii) to any person beneficially entitled under such trusts being a Member or his privileged relations.

PROVIDED THAT if and whenever any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised by paragraph 7(c)(ii) the trustees shall forthwith give a Transfer Notice pursuant to article 8 below in respect of the shares in question and such shares may not otherwise be transferred; and failure so to give a Transfer Notice within 28 days of the shares in question ceasing to be held as aforesaid shall result in the shares in question being deemed to be the subject of a Transfer Notice pursuant to article 8 below.

- (d) Any transfer shall be permitted to the legal personal representatives of a deceased Member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are privileged relations of the deceased Member or by the legal personal representatives of a deceased Member to privileged relations of such deceased Member or to a trustee or trustees to be held on family trusts of such deceased Member.
- (e) For the purposes of this article 7:-

- (i) **"privileged relation"** means the spouse of the Member and the Member's spouse's lineal descendants (including step and adopted descendants);
 - (ii) **"family trusts"** in relation to such Member means trusts under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Member or his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees or such Member or his privileged relations.
- (f) With the consent in writing of all (but not some only) of the directors of the Company for the time being (except for the Proposing Transferor as defined in clause 8(a), if he is a director of the Company) or (alternatively) of all of the Members of the Company for the time being (except for the Proposing Transferor) the restrictions imposed by article 8 hereof may be waived or varied in relation to any proposed or deemed transfer of shares.
8. Save as provided in article 7 above no share shall be transferred except in accordance with the provisions of this article:-
- (a) Any person proposing to transfer all or any of the shares registered in his name (in this article called the **"Proposing Transferor"**) shall give notice in writing (in this article called a **"Transfer Notice"**) to the Company that he wishes to transfer such shares. Such notice shall specify the number of shares which he wishes to transfer and the price per share at which he is prepared to sell the shares (in this article called the **"Offer Price"**) and the identity (if any) of the proposed transferee (the **"Proposed Transferee"**). A Transfer Notice once given shall be revocable only in accordance with paragraph 8(e) of this article and shall constitute the Company the agent of the Proposing Transferor for the sale of the shares specified therein (the **"Sale Shares"**) in one or more lots, at the discretion of the directors, at the Offer Price.
 - (b) On receipt by the Company of a Transfer Notice it will, within seven days, offer the Sale Shares to the remaining Members in proportion (as nearly as may be) to the number of shares (of the relevant class) held by them respectively. Every such offer shall be made in writing specifying the Offer Price and the number of shares offered (in this article called the **"Proportionate Entitlement"**) and shall be accompanied by forms of application for use by the Member in applying for his Proportionate Entitlement and for any shares in excess of such entitlement which he is prepared to purchase (in this article called **"Excess Shares"**). Every such offer shall be open for acceptance in whole or in part within 21 days from the date of its despatch (which shall be specified in the notice). Such offer shall, to the extent that the same is not accepted by any Member in whole or in part within 21 days of the said date, be deemed to have been declined by such Member.
 - (c) At the expiration of the 21 day period under paragraph 8.2 of this article, the directors shall allocate the Sale Shares in the following manner:-

- (i) to each Member who has accepted the offer in whole or part ("**Purchasing Member**") there shall be allocated his Proportionate Entitlement or such lesser number of shares for which he may have applied;
 - (ii) if the number of any shares which remain unallocated is less than the total number of Excess Shares applied for, the unallocated shares shall be allocated (as nearly as may be) in the proportions which the applications for Excess Shares bear to one another;
 - (iii) if the number of any shares which remains unallocated equals or is greater than the number of Excess Shares applied for, each Member who has applied for Excess Shares shall be allocated the number of Excess Shares for which he applied.
- (d) Within seven days of the expiry of the 21 day period under paragraph 8(b) of this article, the Company will notify the Proposing Transferor and all Purchasing Members of the details of the applications which have been made and of the allocations made as between Purchasing Members under paragraph 8(c) of this article.
- (e) To the extent that the Company shall not find purchasers for all the Sale Shares within the time specified in paragraph 8(b) the Transfer Notice shall be deemed to be revoked and the provisions of paragraph 8(g) shall apply.
- (f) The Proposing Transferor shall be bound, upon payment of the Offer Price (which payment shall be made within 14 days of receipt of the notification referred to in paragraph 8(d) above), to transfer the shares which have been allocated to the Purchasing Members pursuant to paragraph 8(c) of this article to such Purchasing Members. If, after becoming so bound, the Proposing Transferor makes default in transferring the shares, the Company may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any one director or the secretary of the Company as his duly appointed agent with full power to execute complete and deliver on behalf of the Proposing Transferor a transfer of the relevant shares to the Purchasing Members and, upon execution of such transfer, the Company shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to each Purchasing Member and, after his name has been entered in the Register of Members of the Company, the validity of the proceedings shall not be questioned by any person. The purchase money shall be paid to the Proposing Transferor upon delivery up to the Company of his certificate or certificates for the relevant shares.
- (g) If all the shares comprised in a Transfer Notice are not accepted by a Purchasing Member or Purchasing Members, so that the Transfer Notice is deemed revoked under paragraph 8(e) above, the Proposing Transferor may within one month of the date on which he received notification of the details of the applications by Purchasing Members under paragraph 8(e) of this article transfer all (but not some) of the shares comprised in a Transfer Notice to the Proposed Transferee on a bona

fide sale at a price per share not less than the Offer Price (after deduction, where appropriate, of any net dividend or other distributions to be retained by the Proposing Transferor) save that:-

- (i) in the case of a transfer to a Proposed Transferee who is a person considered by the board to be a competitor or connected with a competitor of the business of the Company and its subsidiaries a transfer may not be registered unless it shall first have been approved by the board;
 - (ii) if the Proposing Transferor stipulated in the Transfer Notice that unless all the shares comprised therein were sold pursuant to this article none should be sold, the Proposing Transferor shall not be entitled, save with the written consent of all the other Members of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons; and
 - (iii) the directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of bona fide sale at a price per share not less than the Offer Price without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (h) Without limitation, the following shall be deemed to be a transfer or purported transfer of a share:-
- (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a share to the effect that a share be allotted or issued or transferred to some person other than himself;
 - (ii) any sale or other disposition of any legal or beneficial interest in a share, whether or not for consideration or otherwise and whether or not effected by an instrument in writing.
- (i) If the Proposing Transferor shall have included in the Transfer Notice a provision that unless all the shares comprised therein are sold none shall be sold then the notice given by the Company pursuant to article 8(b) hereof shall state such fact and shall be construed accordingly and completion of the sales in accordance with the preceding paragraphs of this article shall be conditional upon such provision being complied with in full.
- (j) Subject to article 8(k) below in the application of Clauses 29 to 31 in Table A to the Company:-
- (i) save where the proposed transfer or transmission is within article 7 above ("a **permitted transfer**") any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer;

- (ii) if a person so becoming entitled shall not have executed a permitted transfer or given a Transfer Notice in respect of any share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within 30 days to execute permitted transfers or give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not do so he shall at the end of such 30 days be deemed to have given a Transfer Notice relating to those shares in respect of which he has still not executed permitted transfers or given a Transfer Notice.
- (k)
 - (i) Any Transfer Notice deemed to have been given pursuant to any provision of these articles shall (notwithstanding any other provisions to the contrary contained in these articles):-
 - (aa) relate to all the shares held by the Member aforesaid;
 - (bb) be deemed to contain a provision requiring that all the shares comprised therein shall be sold or none shall be sold.
 - (ii) In the case of a deemed Transfer Notice, the auditors of the Company shall be requested to determine a price for the Sale Shares in accordance with paragraph 8(l)(ii) of this article (the "**Auditor's Offer Price**") and references to the Offer Price shall be construed as references to the Auditor's Offer Price where the context so permits in the preceding paragraphs of this article.
 - (iii) Save as provided in paragraphs 8(k)(i) and (ii) of this article the provisions relating to Transfer Notices shall (so far as practicable) apply to Transfer Notices deemed to have been given pursuant to this paragraph 8(k) of this article.
- (l)
 - (i) In the case of a valid Transfer Notice given pursuant to paragraph 7(c) or 8(j) of these articles the Offer Price shall be at the price specified in the Transfer Notice but in the event of the Sale Shares not being sold under the preceding paragraphs of this article at such Offer Price, the auditors shall be requested to determine a price for the Sale Shares in accordance with paragraph 8(l)(ii) and paragraph 8(l)(iii) shall come into effect.
 - (ii) For the purposes of paragraphs 8(k) and 8(l) the auditors shall (acting as experts not as arbitrators) certify in writing their opinion of a fair selling value as between a willing vendor and a willing purchaser, and shall make their determination without taking account of whether the Sale Shares comprise a majority or a minority interest in the Company.
 - (iii) Immediately following a price for the Sale Shares being determined by the auditors pursuant to paragraph 8(l)(ii) of this article (the "**Auditor's Offer Price**"), the Company shall again offer the Sale Shares in accordance with the foregoing provisions of this article at the Auditor's Offer Price.

- (m) (i) Any Member of the Company who is an employee or director of the Company or any of its subsidiaries shall on or at any time after ceasing from any cause to be such an employee or director without remaining or becoming a director or employee of the Company or any subsidiary (as the case may be), if so requested by the directors dispose of all shares held by him.
- (ii) Accordingly in the case of 8(m)(i) above such Member immediately prior to his ceasing to be such a director or employee shall be deemed to have given a Transfer Notice in respect of all such shares to be disposed of as aforesaid in accordance with paragraph 8(k) of this article, and paragraph 8(k) of this article shall duly apply. The transfer price of such shares shall be agreed between the directors and such Member failing which it shall be the fair value determined by the auditors in accordance with paragraphs 8(k) and 8(l) above.

GENERAL MEETINGS AND RESOLUTIONS

- 9. Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices 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.
- 10. (a) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- (b) Clause 41 in Table A shall not apply to the Company.

VOTES OF MEMBERS

- 11. (a) The holder of a preference share shall not by reason of his holding be entitled to receive notice of or attend or vote at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution for:-
 - (i) winding up the Company or reducing its share capital; or
 - (ii) altering the objects or Articles of Association of the Company; or
 - (iii) varying or abrogating any of the special rights or privileges attached to the preference shares;

in which case the holder of such preference share shall be entitled to receive notice of and attend and vote on any such resolution, but on no other resolution proposed at the meeting as if the preference shares ranked *pari passu* with the ordinary shares in

the capital of the Company.

- (b) Clauses 38 and 54 in Table A shall be read and construed accordingly.

APPOINTMENT OF DIRECTORS

- 12. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. If and for so long as the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed by Table A and by these articles to be vested in the directors generally, and Clause 89 in Table A shall be modified accordingly.
- (c) The directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a director at any general meeting unless either:-
 - (i) he is recommended by the directors; or
 - (ii) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a Member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph 12(d) above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- (f) 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 determined in accordance with paragraph 12(b) above as the maximum number of directors and for the time being in force.

BORROWING POWERS

- 13. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case

of any security convertible into shares) to section 80 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 and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

14. (a) An alternate director shall not be entitled as such 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 Clause 66 in Table A shall be modified accordingly.
- (b) A director, or any such other person as is mentioned in Clause 65 in Table A, 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 or 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.

GRATUITIES AND PENSIONS

15. (a) The directors may exercise the powers of the Company conferred by clause 3(t) 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.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

16. (a) Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- (b) A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (c) Clause 88 and Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

- (d) Any or all directors or Members of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

THE SEAL

17. (a) If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under Clause 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 in Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

INDEMNITY

18. (a) Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.
- (b) The directors shall have the power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

DIVIDENDS

19. The preference shares shall not entitle the holders thereof to any dividends or other participation in profits, save on a winding up as specified in these articles. Clauses 102 to 108 (inclusive) and 110 in Table A shall be read and construed accordingly.

CAPITAL

20. On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging

the debts and liabilities of the Company and the costs of winding up, shall be applied in the following order of priority:-

- (i) in repayment of the capital paid up or credited as paid up on the preference shares (including any premium);
- (ii) in repayment of the capital paid up or credited as paid up on the ordinary shares (including any premium);

and the residue (if any) shall be divided among the holders of the ordinary shares in proportion to the nominal amount paid up or credited as paid up on such shares.

REDEMPTION

- 21. (a) The Company may, subject to the provisions of the Act, redeem the whole or any part of the preference shares upon giving to the shareholders whose shares are to be redeemed not less than one month's notice in writing, expiring at any time after 31 December 1994, of the date fixed for redemption. The Company shall not be entitled to redeem any preference share unless it is a fully paid share.
- (b) In the case of a partial redemption the preference shares to be redeemed shall be selected by the directors in their absolute discretion.
- (c) The Company shall redeem the whole of the preference shares then outstanding on 31 December 2004, or as soon thereafter as the Company shall be able to comply with the statutory provisions for the time being affecting such redemption. Not less than one month's previous notice in writing shall be given to the holders of such shares specifying the date upon which the same will be redeemed.
- (d) Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed, each holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed together with a receipt for the moneys payable to him upon the redemption of such shares. The receipt of the registered holder for the time being of any preference shares for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof. Upon such surrender the Company shall pay to him the amount due upon redemption. If any certificate so surrendered to the Company shall include any preference shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge.
- (e) There shall be paid on each preference share redeemed the amount paid up or credited as paid up thereon (including any premium).