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THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ABROS ENTERPRISE LIMITED



Bates, Wells & Braithwaite  
Cheapside House  
138 Cheapside  
London EC2V 6BB

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of ABROS ENTERPRISE LIMITED

1 INTERPRETATION

In these Articles:-

- |     |                          |  |
|-----|--------------------------|--|
| 1.1 | ""A" Director"           | means any director appointed pursuant to Article 64.   |
| 1.2 | "A Ordinary Shareholder" | means a holder for the time being of "A" Shares.   |
| 1.3 | "the Act"                | means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force. |
| 1.4 | "the Articles"           | means these Articles of Association of the Company.  |
| 1.5 | "Board"                  | means the Board of Directors of the Company.   |
| 1.6 | ""B"Director"            | means any director appointed pursuant to Article 65.   |
| 1.7 | "B Ordinary Shareholder" | means the holder for the time being of "B" Shares.   |
| 1.8 | "Directors"              | means the "A" Directors and the "B" Directors.   |
| 1.9 | "executed"               | includes any mode of execution whether under seal or under hand.   |

- 1.10 "Group" means the Company and its subsidiaries from time to time.
- 1.11 "the holder" in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares.
- 1.12 "office" means the registered office of the Company.
- 1.13 "Ordinary Shares" means the "A" Shares and "B" Shares.
- 1.14 "Preference Shareholder" means a holder for the time being of Cumulative Preference Shares.
- 1.15 "the seal" means the common seal of the Company.
- 1.16 "Secretary" means any person appointed to perform the duties of the secretary of the Company.
- 1.17 "Shareholder" means a person who is either an "A" Ordinary Shareholder or "B" Ordinary Shareholder or a Preference Shareholder or a combination of any or all of the foregoing.
- 1.18 "Shares" means the "A" Shares and "B" Shares or "Preference Shares" or any of them.
- 1.19 "subsidiary" has the meaning given to it in Section 736 of the Act.

Unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act or any statutory modification thereof in force when the Articles become binding on the Company.

PRIVATE COMPANY

2 The Company is a private company and accordingly the Company shall not:-

2.1 offer to the public (whether for cash or otherwise) any shares in or

debentures of the Company;

- 2.2 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 these shares or debentures being offered for sale to the public.

### SHARE CAPITAL

- 3.1 The capital of the Company at the date of adoption of these Articles is £100,000 divided into 7,000 "A" Ordinary Shares of £1 each ("A" Shares) 3,000 "B" Ordinary Shares of £1 each ("B" Shares) and 90,000 Cumulative Preference Shares of £1 each ("Preference Shares"). "A" Shares, "B" Shares and Preference Shares constitute separate classes of shares but save as expressly provided in the Articles shall confer the same rights upon the holders thereof and rank *pari passu* in all respects.
- 3.2 Subject to the provisions of the Article 114.2 on a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in repaying to the holders of the "A" Shares and to the holders of the "B" Shares the amount paid up or credited as paid up thereon (including any premium paid on subscription) in proportion to the amount paid up or credited as paid up respectively on the "A" Shares or the "B" Shares as the case may be and the balance (if any) of such assets shall belong to and be distributed amongst the holders of the "A" Shares and the holders of the "B" Shares *pari passu* as if the same constituted one class of shares in proportion to the nominal value of such shares.

### ALLOTMENTS

- 4.1 Subject to any direction to the contrary hereinafter provided or which may be given by the Company in general meeting, the Directors have authority to allot, grant options over, or otherwise dispose of shares or rights to subscribe for, or to convert any security into shares other than shares so allotted to such persons (including any Director) and on such terms as they think fit, provided that no shares shall be issued at a discount. Such authority shall remain in force for a period of 5 years from the date of adoption of these Articles or as directed by the Company in general meeting pursuant to Section 80 of the Act. The maximum amount of the relevant securities (as defined in Section 80(2) of the Act) that may be allotted by the Directors pursuant to this authority shall be the amount of the unissued nominal share capital of the Company for the time being.

## ISSUES AND OFFERS OF SHARES

- 5.1 Subject to any direction to the contrary which may be given by special resolution of the Company all new or unissued shares of whatever kind shall before being issued be offered (when the Directors determine to issue the same) to the members in proportion to the nominal value of the existing shares held by them. Such offer shall be made by written notice from the Directors specifying the number and price of shares to which the member is entitled and limiting a time (being not less than 45 days from the date of such notice) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of a written notice from the member to whom such notice is given that he declines to accept the shares so offered (or agrees to accept part only of the shares so offered) the Directors may offer the shares not so taken up to the other members on the same terms as before. If any such shares are not taken up after each member has taken as many of such shares as he requires, the Directors may dispose of the same in such manner to such persons (including any Director) as they may think most beneficial to the Company on terms as to price and subscription no more favourable to the offeree than those terms on which such shares were offered to members of the Company.
- 5.2 If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to receive such offer of any new shares, any difficulty arises in the apportionment of any such new shares amongst the members such difficulty shall be determined by the Company by special resolution.
- 5.3 No shares shall be issued or transferred to any infant bankrupt or person who is a patient for the purposes of the Mental Health Act 1983.

## LIENS

- 6 The Company shall have a first and paramount lien on every 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 standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from the provision of this Article. The Company's lien on a share shall extend to all moneys payable in respect of it.

- 7 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice demanding payment has been given to the holder of the share or person entitled to it by reason of the death or bankruptcy of the holder.
- 8 To give effect to such a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale.
- 9 The net proceeds of such sale, after payment of costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

- 10 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 11 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 12 The joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.
- 13 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at the rate fixed by the terms of allotment of the shares or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 14 A sum payable in respect of a share on allotment or at any fixed date, whether such

sum is payable in respect of the nominal value of the share or in respect of premium or in respect of an instalment of a call, shall be deemed to be a call and in case of non payment the provisions of the Articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified.

- 15 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

#### FORFEITURE OF SHARES

- 16 If a call remains unpaid after it has become due and payable the Directors may at any time thereafter give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 17 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 18 Subject to the provisions of the Act and as hereinafter provided in Article 21, a forfeited share may be sold, reallocated or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person. At any time before a sale, re-allocation or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 19 A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which, at the date of forfeiture, were payable by him to the Company in respect of those shares with interest at such rate as may be fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 20 A statutory declaration in writing by a Director or the Secretary of the Company

that a share has been forfeited on the date stated in such declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture or disposal of the share.

## TRANSFER OF SHARES

- 21.1 The Directors shall not register any transfer of Shares in the Company save in the circumstances permitted by this Article and save as provided in the subsequent provisions of this Article the Shareholders shall not be entitled to transfer any Shares whether by way of sale or otherwise except in accordance with the provisions of Articles 21.2, 22 and 23 hereof.
- 21.2 Any "B" Ordinary Shareholder which is a body corporate may transfer any shares to its ultimate parent company or to any other body corporate controlled directly or indirectly by its ultimate parent company provided that the transferee gives an undertaking to the Company that in the event of any such body corporate ceasing to be controlled directly or indirectly by such ultimate parent company immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled.

## TRANSFERS BY SHAREHOLDERS

- 22.1 Save where the same is permitted under Article 21.2 any Shareholder (the "Retiring Shareholder") wishing to transfer part or all of the Shares held by him shall first give a notice in writing (a "Sale Notice") to the Company specifying the number of the Shares which the Retiring Shareholder wishes to sell (the "Sale Shares") which notice shall specify whether or not the whole or some or any part of the Sale Shares are available for purchase and which shall constitute the Company the agent of the Retiring Shareholder for the sale of the Sale Shares at market value (such value to be determined in accordance with the provisions of Article 22.6) ("Market Value").
- 22.2 On receipt of a Sale Notice the Company shall forthwith offer the Sale Shares at Market Value first to the other Shareholders holding Shares of the same class as the Sale Shares in proportion as nearly as may be to the nominal amount of their existing holdings of such Shares in the Company. Such offer shall to the extent that the same is not accepted within 28 days of the receipt of the Sale Notice by the Company be deemed to be declined



and any remaining Sale Shares which have not been accepted shall forthwith be offered at Market Value to the Shareholders who have accepted Sale Shares and if there is more than one such Shareholder in proportion as nearly as may be to their existing holdings of such Shares in the Company. Such offer shall to the extent that it is not accepted within 42 days of receipt of the Sale Notice by the Company be deemed to be declined. For the purposes of this Article any offer made to any Shareholder shall be capable of acceptance either by that Shareholder or by any body corporate to which such Shareholder is entitled to transfer the Shares pursuant to Article 21.2.

- 22.3 If the Company shall not have found Shareholders willing to purchase all of the Sale Shares pursuant to Article 22.2 then the Company shall be entitled to purchase such remaining Sale Shares at Market Value subject always to the proviso that the Company complies with the provisions of chapter VII of part V of the Act provided that if the Company shall decline to purchase the remaining Sale Shares pursuant to this Article 22.3 such Sale Shares shall forthwith be offered to the Shareholders holding all other classes of Shares in the Company and if there be more than one such Shareholder in proportion as nearly as may be to their existing holding of Shares in the Company. Such offer shall be to the extent it is not accepted within 72 days of receipt of the Sale Notice by its Company be deemed to be declined
- 22.4 If the Company shall find a purchaser in respect of all or (where the Sale Notice provides that part of the same may be sold) part of the Sale Shares in accordance with Article 22.2 or 22.3 or itself decides to purchase the remaining Sale Shares pursuant to Article 22.3 it shall forthwith give notice thereof to the Retiring Shareholder which notice shall specify:-
- (a) the price for the Sale Shares is to be Market Value determined in accordance with this Article; and
  - (b) [subject to Article 23 (a)] the Retiring Shareholder shall have the right to revoke his Sale Notice and the said purchaser shall have the right to withdraw from the proposed purchase of any of the Sale Shares he has otherwise contracted to purchase until either Market Value is agreed between them or within seven days after the date of the Chartered Accountant's determination as provided in Article 22.6. In the event of withdrawal the Sale Shares specified in such Sale Notice shall be offered as if the offer to the said purchaser had been declined and all time limits shall be adjusted to run accordingly. In the event of revocation the offer shall lapse and the provisions of this Article shall apply to any subsequent transfer of

the Sale Shares;

- (c) if the Retiring Shareholder does not revoke his Sale Notice and the said purchaser does not withdraw pursuant to Article 22.4 (b) then they shall be bound to complete the sale and purchase within seven days of the end of the period of revocation or withdrawal specified in Article 22.4 (b).

22.5 If the Company shall not find a purchaser pursuant to the above provisions for all of the Sale Shares or if through no default of the Retiring Shareholder the purchase of any of the Sale Shares is not completed within the time period specified in Article 22.4 the Retiring Shareholder shall be at liberty at any time within one month after the determination of Market Value or (if later) within six months after the date of service of the Sale Notice to transfer such of the Sale Shares as were not accepted by the Shareholders or the Company or in respect of which the sale was not completed as aforesaid or (in any case where the Sale Notice stated that the Retiring Shareholder required to sell all and not part only of the Sale Shares) all of the Sale Shares to any person he may wish and at Market Value or any higher or (subject as provided below) lower price provided that no Sale Shares shall be sold at a lower price than Market Value without first serving a further Sale Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and all the provisions of this Article 22 shall apply to such further Sale Notice save that Market Value shall be deemed to be such lower price.

22.6 The Market Value of the Sale Shares shall be determined by agreement between the Retiring Shareholder and the Board but in default of agreement thereon within fourteen days of the date of service of the Sale Notice shall be calculated on the basis of a sale between a willing seller and a willing purchaser (as at the date of the Sale Notice) but with no discount being made by reason of such Sale Shares (if such is the case) constituting a minority holding and shall be certified by an independent Chartered Accountant of not less than five years standing to be agreed between the parties and in default of agreement to be appointed by the President for the time being a member of The Institute of Chartered Accountants in England and Wales. In so certifying the said Chartered Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding upon the parties.

22.7 In the event of the Retiring Shareholder failing to carry out the sale of any of the Sale Shares after the expiry of the time limit for revocation the Directors may authorise some person to execute a transfer of the Sale Shares to the purchasing Shareholder(s) and the Company may give a good

receipt for the purchase price of such Sale Shares and may register the purchasing Shareholder(s) as holders thereof and issue to them certificates for the same whereupon the purchasing Shareholder(s) shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any Shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balancing certificate for such Shares.

- 22.8 The cost of obtaining a certificate of Market Value shall be borne equally by the Retiring Shareholder and the purchasing Shareholders provided that if any Retiring Shareholder shall within twelve months of revoking a Sale Notice serve a further Sale Notice in respect of any of the Shares comprised in an earlier Sale Notice the cost of obtaining a certificate relating to such further Sale Notice shall be borne wholly by such Retiring Shareholder.

#### DEEMED SALE NOTICE

- 23 In any case where any "A" or "B" Ordinary Shareholder ceases to be an employee or director (whether executive or non-executive) of the Company or any of its subsidiaries, such "A" or "B" Ordinary Shareholder shall be deemed to have served a Sale Notice pursuant to Article 22 above in respect of his entire holding of "A" or "B" Ordinary Shares and the provisions of Article 22 shall apply in relation thereto save that:-

- (a) a Sale Notice deemed to be given by such director or employee in the circumstances herein referred to shall not be capable of revocation; and
- (b) save in the event of (1) retirement age being attained or death or retirement through ill-health or permanent incapacity of the employee in question or (2) the unfair dismissal or dismissal by reason of redundancy of the employee in question, the price payable to such "A" or "B" Ordinary Shareholder shall be the lower of Market Value and the amount paid up by him on such "A" or "B" Shares.

#### ALTERATION OF CAPITAL AND VARIATION OF RIGHTS

- 24 The Company may by special resolution:-

- 24.1 increase the share capital by the creation of new shares of such amount as the resolution prescribes;

- 24.2 consolidate and divide all or any of its shares into shares of larger amount;
- 24.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have preference or advantage as compared with the others; and
- 24.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 25 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the Purchaser. The transferee shall not be bound to see to the application of the purchase money by any irregularity in the proceedings in reference to the sale.
- 26 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve, and any share premium account in any way.
- 27 Subject to the provisions of the Act the Company may purchase its own shares (including any redeemable shares) and, being a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 28 If at any time the share capital is divided into separate classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.
- 29 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 30 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be

compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 31 Every party whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 32 If a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of £1 or such sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company incurred in investigating evidence as the Directors think fit.

#### GENERAL MEETINGS

- 33 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 34 The Directors may call general meetings. If there are not within the United Kingdom sufficient Directors to form a quorum of Directors, any Director or any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

- 35.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty one clear days notice and all other extraordinary general meetings shall be called by at least fourteen clear days notice provided that a general meeting may be called by shorter notice if it is so agreed:-

35.1.1 in the case of an annual general meeting by all the members entitled to attend and vote thereat; and

35.1.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares

giving that right.

- 35.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to any restrictions imposed on any shares, the notice shall be given to the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the Directors.

#### PROCEEDINGS AT GENERAL MEETINGS

- 36 No business shall be transacted at any general meeting unless a quorum is present. Two members present in person or by proxy or, in the case of a member being a corporation by representative (or by proxy) shall be a quorum for all purposes, provided that so long as the issued share capital of the Company is divided into "A" and "B" Shares, at least one such member shall be or represent the holder of an "A" Share and at least one such member shall be or represent the holder of a "B" Share.
- 37 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place, as the Directors may determine being not less than seven days from the date of the meeting but business may only be transacted at such adjourned meeting if the requirements of Article 36 are met.
- 38 The Chairman, if any, of the board of Directors or in his absence or in the event that he is unwilling to act some other Director nominated by the Directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) be present within half an hour after the time appointed for holding the meeting, or if present is unwilling to act, the Directors shall elect one of their number to be Chairman.
- 39 If no Director is willing to act as Chairman, or if no Director is present within half an hour after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman.
- 40 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 41 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by a majority of members present at the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have

been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more (whether pursuant to this Article or Article 37 above) at least seven clear days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjourned meeting.

42.1 A resolution to be put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded.

42.2 Subject to the provisions of the Act a poll may be demanded:-

42.2.1 by the Chairman; or

42.2.2 by any member or proxy or representative of a member.

43 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

44 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of any show of hands declared before the demand was made.

45 A poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

46 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a second or casting vote.

47 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at any such time and place as the Chairman of the meeting directs not being more than thirty days from the conclusion of the meeting at which the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 48 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least fourteen clear days notice shall be given specifying the time and place at which the poll is to be taken.
- 49 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in like form each executed by or on behalf of one or more of the members. If the resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

### VOTES OF MEMBERS

- 50 Subject to the provisions of Article 112.3 on a show of hands every member present in person or by proxy (or in the case of a corporation, by representative) shall have one vote and on a poll every member shall have one vote in respect of every "A" Share of which he is the holder and one vote in respect of every "B" Share of which he is the holder.
- 51 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 52 A member who is a patient for the purposes of the Mental Health Act 1983 or in respect of whom an order has been made by any competent court by reason of mental disorder may vote, whether on a show of hands or on a poll, by his receiver or other person authorised in that behalf by that court who may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 53 No members shall vote at any general meeting, either in person or by proxy, in respect of any shares held by him unless all moneys presently payable by him in respect of those shares have been paid.
- 54 No objections shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be



referred to the Chairman whose decision shall be final and conclusive.

- 55 On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
- 56 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- 57 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

" Limited  
I/We  
of  
being a member/members of the above-named company  
hereby appoint  
of  
or failing him  
of  
as my/our proxy to vote for me/us on my/our behalf at the [annual or  
extraordinary, as the case may be] general meeting of the Company to be held on  
the                      day of                      199  
and at any adjournment thereof.

Signed this                      day of                      199 ".

- 58 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

" Limited  
I/We  
of  
being a member/members of the above named Company  
hereby appoint  
of  
or failing him  
of  
as my/our proxy to vote for me/us on my/our behalf at the [annual or  
extraordinary, as the case may be] general meeting of the Company to be held on

the                      day of                                      199 , and at any adjournment thereof

Signed this                      day of                                      199 .

This form is to be used in \*favour of/\*against Resolution [                      ].

Unless otherwise instructed, the proxy may vote as he thinks fit.

\*Delete as appropriate"

- 59      The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 60      A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which, the proxy is given, unless notice in writing of such death, insanity revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES

- 61      Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### NUMBER OF DIRECTORS

- 62      Unless and until otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be at least four and shall be not more than five.
- 63      Each of the holders of the "A" Shares shall be entitled to require the appointment of a Director and at any time to require the removal or substitution of any Director so appointed.
- 64      Each of Symonds Group Limited and Robert Llewellyn John as holders of "B" Shares shall be entitled to require the appointment of a "B" Director and at any time to require the removal or substitution of any Director so appointed.

- 65 Any such appointment or removal shall be effected 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 company, signed by any Director thereof or any person so authorised by resolution of the Directors or of other governing body thereof. Any such appointment or removal shall take effect when the notice of the same is delivered to the office or to the Secretary or is produced at a meeting of the Directors, and any such removal shall be without prejudice to any claim which a Director so removed may have under any contract between him and the Company subject to the provisions of Section 319 of the Act provided that in the case of a claim made by a Director removed pursuant to Articles 63 or 64 above in respect of such removal then the Shareholder so removing such Director shall indemnify the Company in respect of any liability arising in respect thereof.
- 66 A shareholding qualification shall not be required of a Director.

#### ALTERNATE DIRECTORS

- 67 Any Director (other than an alternate director) may at any time appoint any person to be an alternate director and may at any time remove from office an alternate director so appointed by him. An alternate director shall be entitled to receive notices of all meetings of the Directors, to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence. An alternate director so appointed shall not, except by virtue of any agreement with the Director whom he represents, be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. When acting also as a Director or as an alternate director for more than one Director, an alternate director shall have one vote for every Director he represents in addition to his own if himself a Director and when so acting where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum. Every appointment and removal of an alternate director shall be in writing executed by the Director making or revoking the appointment and (in the case of an appointment) by the person appointed and shall be deposited at the office.
- 68 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

#### POWERS OF DIRECTORS

- 69 Subject to the provisions of the Act and the Articles and to any directions given by special resolution, the Directors may exercise all the powers of the Company including all the powers of the Company to borrow money, and to mortgage or

charge its undertaking, property and uncalled capital, or any part thereof and subject to the Act 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. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made and that direction had not been given.

#### DELEGATION OF DIRECTORS' POWERS

70.1 The Directors may delegate any of their powers:-

70.1.1 to any managing director or any Director holding any other executive office or

70.1.2 to any committee consisting of two or more Directors including at least one "A" Director and one "B" Director. The quorum for a meeting of any such committee shall throughout the meeting be at least one "A" Director and one "B" Director.

70.2 Subject to the foregoing the delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of the Directors so far as they apply.

#### ROTATION OF DIRECTORS

71 The Directors shall not be subject to retirement by rotation.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

72 Subject to any claim arising under any contract between him and the Company and to the provisions of Section 319 of the Act, the office of a Director shall be vacated if:-

72.1 he becomes prohibited from being a Director by reason of any order made under the Insolvency Act 1986; or

72.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

72.3 he becomes a patient for the purposes of the Mental Health Act 1983; or

72.4 he shall for more than six months have been absent without permission of the directors from meetings of Directors held during that period and his alternate director (if any) shall not during that period have attended any such meeting in his stead and the Directors resolve that his office be vacated; or

72.5 he gives notice to the Company that he resigns his office of Director.

73 No Director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age.

#### REMUNERATION OF DIRECTORS

74 The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

75 The Directors shall be entitled to be paid all reasonable travelling, hotel, and other expenses properly incurred by them within the United Kingdom in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

#### DIRECTORS APPOINTMENT AND INTERESTS

76 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his service as they think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director.

77 Subject to the provisions of the Act, a Director may notwithstanding his office:-

77.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and

77.2 be a Director or other officer of, or employed by, or a party to any

transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested.

- 78 Provided that, where it is necessary, he declares the nature of his interest at a meeting of Directors as required by the Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which the Articles allow him to be appointed or from any transaction or arrangement in which the Articles allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

#### DIRECTORS' GRATUITIES AND PENSIONS

- 79 The Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any Director who has held any executive office or employment with the Company or with any body corporate which is, or has been, a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such persons.

#### PROCEEDINGS OF DIRECTORS

- 80 The quorum necessary for a meeting of the Directors shall throughout the meeting be at least one "A" Director and at least one "B" Director.
- 81 Subject to the provisions of the Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Seventy two hours prior notice of every meeting of the Directors shall be given to each Director of the Company or his alternate director, including Directors and alternate directors who may for the time being have given addresses or be resident outside the United Kingdom.
- 82 Questions arising at any meeting of the Directors shall be decided on by a majority of votes and in case of any equality of votes the Chairman of the Meeting shall have a second or casting vote.
- 83 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the

number fixed as the quorum, he or they may act only for the purpose of filling vacancies or of calling a general meeting.

- 84 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 85 A resolution in writing executed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.
- 86 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

#### MINUTES

- 87 The Directors shall cause minutes to be made in books kept for the purpose:-
- 87.1 of all appointments of officers made by the Directors;
- 87.2 of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- 87.3 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Directors, and of committees of Directors.

#### SECRETARY

- 88 Subject to the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by the Directors.
- 89 No person shall be appointed or hold office as Secretary who is:-
- 89.1 the sole Director of the Company; or
- 89.2 a corporation, the sole Director of which is the sole Director of the

Company; or

89.3 the sole Director of a corporation which is the sole Director of the Company.

- 90 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
- 91 The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the 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 by a second Director.

#### DIVIDENDS

- 92 Subject to the provisions of the Act and these Articles, the Company may in general meeting by ordinary resolution declare dividends in accordance with the respective rights of the member, but no dividend shall exceed the amount recommended by the Directors.
- 93 The Directors may not pay interim dividends.
- 94 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. Subject as aforesaid, 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. For the avoidance of doubt reference in this Article to amounts paid up on shares shall not include any premium paid on subscription for such shares.
- 95 The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.
- 96 Any general meeting declaring a dividend or bonus may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 97 Any dividend or other moneys payable in respect of a share may be paid by cheque



sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

- 98 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attaching to the share.
- 99 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

#### ACCOUNTS

- 100 The Directors shall cause accounting records to be kept in accordance with the Act. The accounting records of the Company shall be open to the inspection of any Director of the Company.
- 101 The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act.
- 102 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and Directors' report, shall not less than twenty one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION OF PROFITS

- 103 The Directors may with the authority of an ordinary resolution of the Company:-
- 103.1 subject as hereinafter provided, resolve to capitalise any undivided profits

of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

- 103.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 103.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- 103.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotments to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### AUDITORS

- 104 Auditors shall be appointed and their duties regulated in accordance with the Act.

#### NOTICES

- 105 Any notice to be given pursuant to the Article shall be in writing and the Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope or by fax or telex addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holders whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 106 A member whose registered office is not within the United Kingdom may give to the Company an address outside the United Kingdom at which notices may be given to him and shall be entitled to have notices given to him at that address, but

otherwise no such member shall be entitled to receive any notice from the Company.

- 107 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called.
- 108 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
- 109 Any notice or other document if served or sent by post shall be deemed to have been served or delivered at the expiration of 48 hours from the time when the envelope containing the same was posted and in proving such service or sending, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and posted as a prepaid letter. Any notice sent by telefax or telex shall be deemed to have been served at the time of the transmission.

#### WINDING UP

- 110 Subject to the provisions of the Articles if the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no members shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

- 111 Subject to the provisions of the Act, every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the proper execution of his office or otherwise in relation thereto.

#### PREFERENCE SHARES

- 112 The rights attaching to the Preference Shares shall be as follows:-

##### 112.1 AS TO INCOME

The profits of the Company in respect of each financial year shall be applied as follows:-

- 112.1.1 First in paying to the holders of Preference Shares as a class a fixed cumulative preferential dividend at the rate of 8.5% per annum inclusive of the imputed tax credit available to shareholders on the amounts paid up or credited as paid up thereon (the "fixed dividend"), such fixed dividend to be paid not later than six months after the end of each successive accounting reference period of the Company or not later than 14 days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are presented whichever is the earlier.
- 112.1.2 Any remaining profits which the Company determines to distribute in any financial year shall be distributed amongst the holders of Ordinary Shares as if the same constituted one class of share.
- 112.1.3 For the avoidance of doubt it is hereby expressly provided that the fixed dividend shall be due and payable on the due date and notwithstanding the fact that the same are expressed to be and shall in the event of their not being paid be cumulative the holders shall (subject only to there being profits out of which the same may lawfully be paid) be entitled to demand and enforce payment forthwith on such dates in priority.

## 112.2 AS TO CAPITAL

In a winding up 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 the winding up shall be applied in the following order of priority:-

- 112.2.1 in repayment of the capital paid up or credited as paid up on the Preference Shares;
- 112.2.2 in payment to the holders of the Preference Shares of all arrears of dividend earned on such shares whether declared or not up to the commencement of the winding up; and
- 112.2.3 in repayment of the capital paid up or credited as paid up on the Ordinary Shares 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.

### 112.3 AS TO VOTING RIGHTS

- 112.3.1 The Preference Shares shall confer on the holders thereof the right to receive notice of and attend and vote at any class meetings of the holders of the Preference Shares and to receive notices of General Meetings of the Company but not (provided that all dividends on the Preference Shares have been paid in full down to the last half yearly date fixed for payment immediately preceding the date of the meeting) the right to be present or vote either in person or by proxy at any General Meeting of the Company unless any resolution for winding up shall be proposed or unless a resolution to appoint a liquidator is proposed and then only on such resolution.
- 112.3.2 If the said dividends have not been paid in full down to the last date fixed for payment immediately preceding the date of the meeting the Preference Shares shall confer on the holders thereof the right to be present and to vote either in person or by proxy at any General Meeting of the Company.
- 112.3.3 At any General Meeting at which the holders of the Preference Shares shall be entitled to vote the holders of the Preference Shares shall in the event of a poll have one vote for each Preference Share held and the holders of Ordinary Shares shall in the event of a poll have one vote for each Ordinary Share held.