

**TIGP Written Resolutions**

**Companies Act 1985**  
**Private Company Limited by Shares**

**Company No: 3487308**

**TRILLIUM INVESTMENTS GP LIMITED**  
**(the Company)**

**WRITTEN MEMBERS' RESOLUTION**

In accordance with section 381A of the Companies Act 1985, WE, being all of the members of the Company who at the date of these resolutions would have been entitled to attend and vote at a general meeting of the Company, **HEREBY DECLARE AND AGREE** that the following resolutions shall be as valid and effectual as if they had been passed as special resolutions at a general meeting of the Company duly convened and held, and accordingly **WE RESOLVE**:

1. **THAT** the regulations contained in the document marked "A" and attached hereto be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company.
2. **THAT** the one existing issued ordinary share of £1 in the capital of the Company held by the Company's shareholder Whitehall Street Real Estate Limited Partnership IX and each of the existing 97 authorised but unissued ordinary shares of £1 in the capital of the Company be and are hereby sub-divided into 100 ordinary shares of 1 pence each in the capital of the Company, each of which is hereby converted and redesignated as an A ordinary share of 1 pence in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 1.
3. **THAT** each of the existing issued A preference share of £1, B preference share of £1, C preference share of £1 and D preference share of £1 in the capital of the Company be and are hereby converted and redesignated as deferred shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 1.
4. **THAT** the authorised share capital of the Company be and is hereby increased from £102 to £1,000,004 by the creation of:
  - (a) 86,490,200 new A ordinary shares of 1 pence each of the Company;
  - (b) 7,914,292 new B ordinary shares of 1 pence each of the Company;

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- (c) 1,000,000 new C ordinary shares of 1 pence each of the Company;
- (d) 3,439,282 new D ordinary shares of 1 pence each of the Company;
- (e) 1,146,426 new E ordinary shares of 1 pence each of the Company,

such shares having the respective rights and being subject to the respective restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 1.

.....  
For and on behalf of  
**Archon Group L.P.**

By: **Archon Gen-Par Inc.**

By: 

Name:

Title:

Dated: 7 November 2000

.....  
For and on behalf of  
**Causeway International Limited**  
Dated: 7 November 2000

.....  
For and on behalf of  
**Mychand Limited**  
Dated: 7 November 2000

.....  
For and on behalf of

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(a) 1,146,426 new E ordinary shares of 1 pence each of the Company,

such shares having the respective rights and being subject to the respective restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 1,

For and on behalf of  
Archon Group L.P.

By: Archon Gen-Par Inc.

By:

Name:

Title:

Dated: 7 November 2000

For and on behalf of  
Cannock Chase Development  
Co. Limited

For and on behalf of  
Cannock Chase International Limited

Dated: 7 November 2000

For and on behalf of  
Mychand Limited

Dated: November 2000

For and on behalf of  
Tiger Finance Corp.

Dated: 7 November 2000

For and on behalf of  
Whitehall Street Real Estate Limited Partnership IX

- (e) 1,146,426 new E ordinary shares of 1 pence each of the Company,  
such shares having the respective rights and being subject to the respective  
restrictions set out in the articles of association of the Company to be adopted  
pursuant to resolution 1.

.....  
For and on behalf of  
Archon Group L.P.

By: Archon Gen-Par Inc.

By: \_\_\_\_\_  
Name:  
Title:

Dated: 7 November 2000

For and on behalf of  
HSPS MANAGERS (SIV) LIMITED  
AS DIRECTOR

.....  
For and on behalf of  
Causeway International Limited  
Dated: 7 November 2000

.....  
For and on behalf of  
Mychand Limited  
Dated: 7 November 2000

.....  
For and on behalf of  
Tiger Finance Corp.  
Dated: 7 November 2000

.....  
For and on behalf of  
Whitehall Street Real Estate Limited Partnership IX

(e) 1,146,426 new E ordinary shares of 1 pence each of the Company,

such shares having the respective rights and being subject to the respective restrictions set out in the articles of association of the Company to be adopted pursuant to resolution 1.

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By: **Archon Gen-Par Inc.**

By: \_\_\_\_\_  
Name:  
Title:

Dated: 7 November 2000

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For and on behalf of  
**Causeway International Limited**  
Dated: 7 November 2000

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For and on behalf of  
**Mychand Limited**  
Dated: 7 November 2000

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For and on behalf of  
**Tiger Finance Corp.**  
Dated: 7 November 2000

.....  
For and on behalf of  
**Whitehall Street Real Estate Limited Partnership IX**

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For and on behalf of  
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By: **Archon Gen-Par Inc.**

By: \_\_\_\_\_  
Name:  
Title:

Dated: 7 November 2000

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For and on behalf of  
**Causeway International Limited**  
Dated: 7 November 2000

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For and on behalf of  
**Mychand Limited**  
Dated: 7 November 2000

  
.....  
For and on behalf of  
**Tiger Finance Corp.**  
Dated: 7 November 2000

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For and on behalf of  
**Whitehall Street Real Estate Limited Partnership IX**

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For and on behalf of  
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By: **Archon Gen-Par Inc.**

By: \_\_\_\_\_  
Name:  
Title:

Dated: 7 November 2000

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For and on behalf of  
**Causeway International Limited**  
Dated: 7 November 2000

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For and on behalf of  
**Mychand Limited**  
Dated: 7 November 2000

.....  
For and on behalf of  
**Tiger Finance Corp.**  
Dated: 7 November 2000

.....  
For and on behalf of  
**Whitehall Street Real Estate Limited Partnership IX**

**Tiger Finance Corp.**

Dated: November 2000

.....  
For and on behalf of

**Whitehall Street Real Estate Limited Partnership IX**

By: **WH Advisors, L.L.C. IX**

By:

  
Name:

Title:

Dated: 7 November 2000

**Note:** A copy of these resolutions has been sent to the Company's auditors, PricewaterhouseCoopers, Embankment Place, London, WC2N 6NN, pursuant to section 381B of the Companies Act 1985.

.....  
For and on behalf of

**TRILLIUM INVESTMENTS GP LIMITED**



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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

**TRILLIUM INVESTMENTS GP LIMITED**  
(Adopted by a written resolution dated 7 November 2000)  
(the *Company*)

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PRELIMINARY

1. The regulations in Table A in the Companies (Tables A-F) Regulations 1985 in force at the date of the incorporation of the Company shall not apply to the Company. **Table A**

2. In these articles, except where the subject or context otherwise requires, the following words and expressions shall bear the meanings respectively set out below: **Interpretation**

*the Act* means the Companies Act 1985 including any modification or re-enactment thereof for the time being in force;

*these articles* means these articles of association as altered from time to time by special resolution;

*the auditors* means the auditors for the time being of the Company;

*the board* means the directors or any of them acting as the board of directors of the Company;

*Class A Shares* means the A ordinary shares of one pence each in the capital of the Company and any other security of the Company into which such shares may be converted or for which such shares may become exchanged or into which such shares may be reclassified;

*Class A Shareholder(s)* means the holder or holders for the time being of Class A Shares;

*Class B Shares* means the B ordinary shares of one pence each in the capital of the Company and any other security of the Company into which such shares may be

converted or for which such shares may become exchanged or into which such shares may be reclassified;

**Class C Shares** means the C ordinary shares of one pence each in the capital of the Company and any other security of the Company into which such shares may be converted or for which such shares may become exchanged or into which such shares may be reclassified;

**Class D Shares** means the D ordinary shares of one pence each in the capital of the Company and any other security of the Company into which such shares may be converted or for which such shares may become exchanged or into which such shares may be reclassified;

**Class E Shares** means the E ordinary shares of one pence each in the capital of the Company and any other security of the Company into which such shares may be converted or for which such shares may become exchanged or into which such shares may be reclassified;

**clear days** means the period excluding the day when a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**the Companies Acts** has the meaning ascribed thereto by section 744 of the Act and any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

**Deferred Shares** means the non-voting deferred shares of £1 each in the capital of the Company;

**director** means a director of the Company;

**dividend** means dividend or bonus;

**the holder** means, in relation to any shares, the member whose name is entered in the register as the holder of such shares;

**member** means a member of the Company;

**the Memorandum** means the memorandum of association of the Company as amended from time to time;

**the office** means the registered office of the Company;

**Ordinary Shares** means the ordinary shares of one pence each in the capital of the Company of which there are five classes (the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares and the Class E Shares), and **Ordinary Share** shall be construed accordingly;

**paid** means paid or credited as paid;

**the register** means the register of members of the Company.

*the seal* means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act.

*the secretary* means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary.

*the United Kingdom* means Great Britain and Northern Ireland.

References to a document being executed include references to its being executed under hand or under seal or by any other method.

References to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Unless expressly defined in these articles, any words or expressions that are defined in the Act (but excluding any statutory modification thereof not in force at the date of adoption of these articles) shall, if not inconsistent with the subject or context, bear the same meaning in these articles.

Subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these articles.

3. In these articles, (a) powers of delegation shall not, except where expressly provided by the terms of delegation, be restrictively construed but the widest interpretation shall be given thereto; (b) the word "board" in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

4. If at any time and for so long as the Company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modifications as may be necessary in relation to a company with a single member.

Single Member

## SHARE CAPITAL

**Classes of shares** 5. The authorised share capital of the Company upon adoption of these articles is £1,000,004, divided into 86,500,000 Class A Shares, 7,914,292 Class B Shares, 1,000,000 Class C Shares, 3,439,282 Class D Shares, 1,146,426 Class E Shares and four Deferred Shares, each such class having the rights set out herein, all of which are in issue and outstanding.

### **(A) Ordinary Shares**

The rights, restrictions and provisions applicable to the Ordinary Shares are as follows:

#### **(1) Income and Capital**

Each class of Ordinary Shares shall be entitled to such dividends, distributions and returns of capital (whether on a liquidation or otherwise) as shall be resolved upon or recommended by the directors and agreed in any written agreement from time to time to which holders of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party.

#### **(2) Voting**

All Ordinary Shares shall carry the right to vote on all matters at any general meeting of the Company, in accordance with and subject to the provisions of these articles.

### **(B) Deferred Shares**

The rights, restrictions and provisions applicable to the Deferred Shares are as follows:

#### **(1) Income and Capital**

On a winding-up or other return of capital, the Deferred Shares shall entitle the holders of such shares only to payment of the amounts paid up on those shares, after repayment to the holders of the Ordinary Shares of the nominal amount paid up on the Ordinary Shares held by them respectively and the payment of at least £10,000 on each Ordinary Share under Article 5(A)(1).

The Deferred Shares shall not entitle the holders of such shares to receive any dividend or other distribution from the Company.

#### **(2) Voting**

The Deferred Shares shall not entitle the holders thereof to receive notice of, or to attend, speak or vote at, any general meeting of the Company.

#### **(3) Transfer**

The Deferred Shares shall not, save as provided below, be transferable.

The Company shall have an irrevocable authority from each holder of the Deferred Shares at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:

- (a) to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any of those shares and/or an agreement to transfer the same (without making any payment for them) to such person or persons as the Company may determine;
- (b) to purchase all or any of the shares in accordance with the Act without obtaining the consent of the holders of those shares in consideration of the payment to each of the holders whose shares are purchased of an amount equal to £1 in respect of each Deferred Shares then being purchased;
- (c) for the purposes of any such purchase, to appoint any person to execute a contract for the sale of any such shares to the Company on behalf of any holder of Deferred Shares;
- (d) to cancel all or any of the Deferred Shares purchased in accordance with the Act; and
- (e) pending any such transfer, purchase or cancellation, to retain the certificates for all or any of the Deferred Shares.

**(4) Variation of Rights**

The reduction of capital paid up on the Deferred Shares and/or the creation, allotment or issue of further shares in the capital of the Company ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the Deferred Shares shall be deemed not to vary the rights attaching to the Deferred Shares.

6. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

Shares with special rights

7. Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles.

Redeemable shares

8. In place of all authorities existing at the date of adoption of these articles, the directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the Company at the date of adoption of these articles for a period expiring (unless

Section 80 authority

previously renewed, varied or revoked by the Company in general meeting) five years after the date of adoption of these articles.

**Section 89  
exclusion**

9. The pre-emption provisions in section 89(1) of the Act and the provisions of subsections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the Company's equity securities.

**Allotment after  
expiry**

10. Before the expiry of the authority granted by Article 8, the Company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.

**Residual  
allotment powers**

11. Subject to the provisions of Articles 7, 8, 9 and 10, to the provisions of the Act, to any resolution of the Company in general meeting passed pursuant to those provisions or to any written agreement from time to time to which holders of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party:

- (a) all unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

**Commissions**

12. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

**Trusts not  
recognised**

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except an absolute right to the entirety thereof in the holder.

## **VARIATION OF RIGHTS**

**Method of varying  
rights**

14. Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal value 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 that class (but not otherwise).

**When rights  
deemed to be  
varied**

15. For the purposes of this Article, unless otherwise expressly provided by the rights attached to any shares or class of shares or in any written agreement from

time to time to which the holders of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party, the rights attaching to any class of shares rights shall be deemed to be varied by the reduction of the capital paid up on those shares (otherwise than by a purchase or redemption by the Company of its own shares) and by the allotment of other shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares (in each case, other than an allotment of shares of the same class as any shares in the capital of the Company already at that time in issue), but shall not otherwise be deemed to be varied by the creation or issue of other shares ranking *pari passu* with, or subsequent to, such first mentioned shares or by the purchase or redemption by the Company of any of its own shares.

### SHARE CERTIFICATES

16. Every member, upon becoming the holder of any shares, shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board may from time to time determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon and, where the Company has adopted a seal, sealed with the seal. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

Members' rights  
to certificates

17. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security) and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

Replacement  
certificates

### LIEN

18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in particular cases) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including dividends) payable in respect of it.

Company to have  
lien on shares

19. The Company may sell, in such manner as the board determines, any share 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 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

Enforcement of  
lien by sale

**Giving effect to sale** 20. To give effect to any such sale the board 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 transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

**Application of proceeds** 21. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of 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**

**Power to make calls** 22. Subject to the terms of allotment, the board may from time to time 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 any sum due thereunder, be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

**Time when call made** 23. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

**Liability of joint holders** 24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**Interest payable** 25. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, such rate, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined by the Act), as may be determined by the board, but the board may waive payment of such interest wholly or in part.

**Deemed calls** 26. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment, and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.



27. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees and/or holders in the amounts and times of payment of calls on their shares.

Differentiation on calls

28. The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company by ordinary resolution may otherwise direct) 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act) as may be agreed upon between the board and such member.

Payment of calls in advance

### FORFEITURE AND SURRENDER

29. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give to the person from whom it is due not less than fourteen clear days' notice in writing requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. 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.

Notice requiring payment of call

30. If any such notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the register opposite the entry of the share; but no forfeiture shall be invalidated by any omission or neglect to give such notice or to make such entries.

Forfeiture for non-compliance

31. Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Sale of forfeited shares

32. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all

Liability following forfeiture

moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at such rate, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act) as the board may determine, from the date of forfeiture until payment, but the board 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.

**Surrender**

33. The board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

**Extinction of rights**

34. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these articles expressly saved, or as are by the Companies Acts given or imposed in the case of past members.

**Evidence of forfeiture**

35. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it 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 purchase money, if any, nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## TRANSFER OF SHARES

**Form and execution of transfer**

36. The instrument of transfer of a share may be in any usual form or in any other form which the board may approve and shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

**Restrictions on transfer**

37. The board shall not register the transfer of any share unless such transfer is made in accordance with the terms of any written agreement to which the holders from time to time of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party (including the shareholder whose share is being transferred) and, subject thereto, the board may refuse to register the transfer of a share to any person whether or not it is fully paid or a share on which the Company has a lien.

**Invalid transfers**

38. The board may also refuse to register the transfer of a share unless the instrument of transfer:-

- (a) is lodged, duly stamped, at the office or at such other place as the board may appoint accompanied by the certificate for the shares to which it

relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;

- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

39. If the board refuses to register the transfer of a share, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal.

**Notice of refusal to register**

40. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board may determine.

**Suspension of registration**

41. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

**No fee payable on registration**

42. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

**Retention of transfers**

#### **TRANSMISSION OF SHARES**

43. If a member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

**Transmission**

44. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the board may properly require as to his entitlement, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to any such notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

**Elections following transmission**

45. The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**Rights of persons  
entitled by  
transmission**

46. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall, upon such evidence being produced as the board may properly require as to his entitlement and subject to the requirements of Article 40, have the same rights in relation to the share as he would have had if he were the holder of the share, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the Company.

**ALTERATION OF SHARE CAPITAL**

**Alterations  
permitted by  
ordinary  
resolution**

47. The Company may by ordinary resolution:
- (a) increase its authorised but unissued share capital by such sum to be divided into shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (d) 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.

**New shares  
subject to these  
articles**

48. All new shares shall be subject to the provisions of these articles with reference to payment of calls, lien, forfeiture, transfer, transmission and otherwise.

**Fractions arising**

49. Whenever as a result of a consolidation or sub-division of shares any members would become entitled to fractions, the board may settle the matter in any manner it deems fit and in particular may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the board 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 moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

**Power to reduce  
capital**

50. Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

## **PURCHASE OF OWN SHARES**

51. Subject to and in accordance with the provisions of the Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including redeemable shares) and, if it is 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, at any price (whether at par or above or below par), and so that any shares to be so purchased may be selected in any manner whatsoever. Every contract for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised by such resolution of the Company as may be required by the Companies Acts and by an extraordinary resolution passed at a separate general meeting of the holders of each class of shares (if any) which, at the date on which the contract is authorised by the Company in general meeting, entitle them, either immediately or at any time later on, to convert all or any of the shares of that class held by them into equity share capital of the Company.

**Power to purchase own shares**

## **GENERAL MEETINGS**

52. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

**Types of general meeting**

53. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act.

**Annual general meetings**

54. All provisions of these articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

**Class meetings**

(a) the necessary quorum shall be two persons (or, if and so long as there is only one holder of issued shares of the class, one person) holding or representing by proxy at least one-third in nominal value of the issued shares of the class, save that at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting; and

(b) subject to any rights or restrictions attached to any class of shares, any holder of shares of the class present in person or by proxy may demand a poll; and

(c) subject to any rights or restrictions attached to any class of shares, each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

55. Subject to the provisions of Article 53, the board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Companies Acts, shall forthwith proceed to convene an extraordinary general meeting in accordance with the requirements of the Companies Acts. If there are not within the United Kingdom

**Convening general meetings**

sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

### NOTICE OF GENERAL MEETINGS

- Period of notice** 56. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. However, a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) 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 ninety-five per cent. in nominal value of the shares giving that right or such other majority as has been decided on by elective resolution of the members under the Act.
- Provision of notice** 57. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to each of the directors, to the auditors for the time being of the Company and if required under the Companies Acts, the former auditors of the Company.
- Contents of notice** 58. The notice shall specify the time and place of the meeting and shall specify the general nature of the business to be transacted. The notice shall, in the case of an annual general meeting, specify the meeting as such, and, in the case of a meeting to pass a special, extraordinary or elective resolution, specify the intention to propose the resolution as a special, extraordinary, or elective resolution, as the case may be and shall set out the entire resolution.
- The notice shall state with reasonable prominence that a member entitled to attend and vote at the meeting being called is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member.
- Accidental omission to give notice** 59. The accidental omission to give notice of a meeting to any person entitled to receive the same, or the non-receipt of a notice of meeting by any such person, shall not invalidate the proceedings at that meeting.

### PROCEEDINGS AT GENERAL MEETINGS

- Quorum** 60. No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, one person, if and for so long as the Company has only one member entitled to vote upon the business to be transacted, and two persons, if and for so long as the Company has two or more members entitled to vote upon the business to be transacted, each being a member or a proxy

for a member or a duly authorised representative of a corporation, shall be a quorum.

61. If such a quorum is not present within fifteen minutes (or such longer time not exceeding thirty minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

**If quorum not present**

62. The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting, but if neither the chairman, deputy chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

**Chairman**

63. 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.

**Directors entitled to speak**

64. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by 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 had the adjournment not taken place. When a meeting is adjourned for thirty days or more or for an indefinite period, 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 any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**Adjournments**

65. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted upon. In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

**Amendments to resolutions**

66. A resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly

**Methods of voting**

demand. Subject to the provisions of the Companies Acts, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least two members present in person or by proxy having the right to vote at the meeting; or
- (c) any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) any member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

**Declaration of result**

67. 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, or lost, or not carried 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.

**Withdrawal of demand for poll**

68. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

**Conduct of poll**

69. A poll shall be taken 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.

**Chairman's casting vote**

70. 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 casting vote in addition to any other vote he may have.

**When poll to be taken**

71. 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 such time and place as the chairman directs not being more than thirty days after 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 was 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.



72. 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 seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. **Notice of poll**
73. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective and where for any purpose an extraordinary resolution is required a special resolution shall also be effective. **Effectiveness of special and extraordinary resolutions**
74. Subject to the provisions of the Companies Acts, 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 at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the members. **Resolutions in writing**
- 75.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act. **Decisions of sole member**
- 75.2 Any decision taken by a sole member pursuant to Article 75.1 shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

## **VOTES OF MEMBERS**

76. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder, provided that no resolution shall be deemed passed unless it is voted for by at least one Class A Shareholder or its proxy or duly authorised representative. **Right to vote**
77. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names of the holders stand in the register. **Votes of joint holders**
78. A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court or official, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board 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 these articles for the deposit of instruments of proxy, not less than 48 hours before the time **Member under incapacity**

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.

**Calls in arrears**

79. No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

**Objection to voting**

80. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

**Supplementary provisions on voting**

81. 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 in the same way.

**PROXIES AND CORPORATE REPRESENTATIVES**

**Appointment of proxy**

82. An instrument appointing a proxy shall be in writing under the hand of the appointing member or his attorney or, if the appointing member is a corporation, either under its common seal or the hand of a duly authorised officer, attorney or other person authorised to sign it.

**Form of proxy - standard**

83. The instrument appointing a proxy shall be executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

" \_\_\_\_\_ [PLC/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 in my/our names[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on \_\_\_\_\_ 19\_\_, and at any adjournment thereof.

Signed on \_\_\_\_\_ 19\_\_."

**Form of proxy - each way**

84. 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 in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

" \_\_\_\_\_ [PLC/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 in my/our names[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on \_\_\_\_\_ 19\_\_, and at any adjournment thereof.

Signed on \_\_\_\_\_ 19\_\_."

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 \*for\*against

Resolution No.2 \*for\*against.

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on \_\_\_\_\_ 19\_\_."

85. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

**Voting by  
appointor**

86. The instrument appointing a proxy and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall:

**Delivery of form  
of proxy**

- (a) be deposited at or sent by post or facsimile transmission to the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or sent by post or facsimile transmission to after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which was delivered last (regardless of its date or of the date of its execution) shall be treated as replacing

and revoking the others as regards that share; if the Company is unable to determine which was delivered last, none of them shall be treated as valid in respect of that share.

**Validity of form of proxy**

87. The instrument of proxy shall, unless the contrary is stated in it, be deemed to confer authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which the proxy is given and on any resolution put to the meeting, whether or not notice of such resolution was given in the notice of meeting. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

**Corporate representatives**

88. Any corporation or corporation sole which is a member of the Company may (in the case of a corporation, by resolution of its directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it) authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same power on behalf of the grantor of the authority as the grantor could exercise if it were an individual member of the Company and the grantor shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

**Revocation of authority**

89. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

### **NUMBER OF DIRECTORS**

**Limits on number of directors**

90. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two but shall not be subject to any maximum in number. The directors shall, as at the date of adoption of these articles, consist of nine persons, with six directors being designated by the Class A Shareholder(s) (the *Class A Designees*). The remaining three directors (the *Executive Directors*) shall be Manish Chande, Martin Myers and Nick Friedlos or, subject to any written agreement from time to time to which holders of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party, in place of any such director, such other person as is acceptable to the Class A Shareholder(s) and duly appointed.

### **APPOINTMENT OF DIRECTORS**

91. Subject to any written agreement from time to time to which the holders of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party, the Class A Shareholder(s) shall have exclusive right to appoint or to

**Exclusive right of appointment and removal**

remove any director and on any such appointment the Class A Shareholder(s) shall notify the Company and the other holders of Ordinary Shares as to whether that director is an Executive Director or a Class A Designee for the purposes of these articles.

92. Subject to the foregoing, if either a Class A Designee or an Executive Director shall cease to be able to serve or shall resign, the Class A Shareholder(s) shall have the right to appoint a replacement director.

93. On exercise of their right to remove or replace, for any reason, at any time, any director, the Class A Shareholders may, subject to any written agreement from time to time to which holders of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party, at their option, decrease the number of directors or appoint another person to fill the seat vacated by any such director. The removal of any director from office shall be without prejudice to any right such director may have under his service contract.

94. No person shall be disqualified from being appointed or reappointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary by reason of his age to give special notice under the Companies Acts of any resolution for his appointment or reappointment. **Age limit**

95. A director shall not be required to hold any shares of the Company by way of qualification. **No share qualification**

#### **ALTERNATE DIRECTORS**

96. Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. **Power to appoint alternates**

97. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence. **Alternates entitled to receive notice**

98. A director or any other person (approved by a resolution of the board) may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) 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. **Alternates representing more than one director**

99. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not in respect of his services as an alternate director be entitled to receive any remuneration from the Company, except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to **Expenses and remuneration of alternates**

the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

**Termination of appointment**

100. An alternate director shall cease to be an alternate director:
- (a) if his appointor ceases to be a director;
  - (b) if his appointor revokes his appointment pursuant to Article 96;
  - (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
  - (d) if he resigns his office by notice to the Company.

**Method of appointment and revocation**

101. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice upon receipt of such notice at the office. The notice may be:

- (a) delivered personally to the secretary or to a director other than the director making or revoking the appointment;
- (b) sent by post in a prepaid envelope addressed to the office or to another address designated by the directors for that purpose or by leaving it at the office or such other address; or
- (c) sent by telex, facsimile or electronic mail to a number designated by the directors for that purpose.

The appointment or removal shall take effect when the notice is deemed delivered in accordance with these articles (as the case may be) or on such later date (if any) specified in the notice.

**Alternate not an agent of appointor**

102. Save as otherwise expressly provided in these articles, an alternate director shall be deemed for all purposes to be a director and, accordingly, except where the context otherwise requires, references to a director shall be deemed to include a reference to an alternate director. An alternate director 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 THE BOARD**

**Business to be managed by board**

103. Subject to the provisions of the Companies Acts, the Memorandum and these articles, any directions given by special resolution and any written agreement from time to time to which holders of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Memorandum or articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall

not be limited by any special power given to the board by these articles and a meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

#### **DELEGATION OF POWERS OF THE BOARD**

104. The board may delegate any of its powers to any committee consisting of one or more directors provided, however, that at least one Class A Designee shall be a member of such committee and the presence of such Class A Designee (or at least one such Class A Designee if more than one Class A Designee is a member of such committee) shall be required to constitute a quorum and any action taken by such committee shall require the approval of that (or at least one) Class A Designee, subject to written waiver by any Class A Designee of this right, on such terms and for such period as may be specified. Subject to any written agreement from time to time to which holders of any least 75 per cent. of each class of the outstanding Ordinary Shares are a party and any conditions imposed by the directors, the proceedings of any committee with two or more members shall be governed by the provisions of these articles regulating the proceedings of the directors so far as they are capable of applying. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered.

**Committees of the board**

105. The board may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including authority for the agent or agents to delegate all or any of his or their powers, authorities and discretions, and may revoke or vary such delegation.

**Agents**

106. The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, nor shall the holder thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these articles.

**Offices including the title "director"**

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

107. The office of a director shall be vacated if:

**Disqualification**

- (a) he ceases to be a director by virtue of any provisions of the Companies Acts or these articles or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under

section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or

- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) (not being a director holding office as such for a fixed term) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the board from meetings of the board held during that period and his alternate director (if any) shall not during such period have attended in his stead and the board resolves that his office be vacated; or
- (f) he is removed from office by notice given under Article 91; or
- (g) he is removed from office pursuant to the terms of any written agreement between himself and the Company or any written agreement between the holders of at least 75 per cent. of the holders of each class of the outstanding Ordinary Shares.

#### **REMUNERATION OF DIRECTORS**

##### **Ordinary remuneration**

108. The directors shall be entitled to such remuneration, if any, as the Company may from time to time by ordinary resolution determine.

#### **DIRECTORS' EXPENSES**

##### **Directors may be paid expenses**

109. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

#### **EXECUTIVE DIRECTORS**

##### **Appointment to executive office**

110. Subject to the provisions of the Companies Acts, the provisions of these articles and the terms of any written agreement to which the holders of at least 75 per cent. of each class of the outstanding Ordinary Shares are a party, the board 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, including terms as to remuneration, as the board determines, and any remuneration which is so determined may be in addition to or in lieu of any ordinary remuneration as a director. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company by reason thereof.

111. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not ipso facto cease to be a director if his appointment to such executive office terminates.

**Termination of appointment to executive office**

112. The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

**Emoluments to be determined by the board**

#### **DIRECTORS' INTERESTS**

113. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the board the nature and extent of any material interest of his, a director notwithstanding his office:

**Directors may contract with the Company**

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

**Notification of  
interests**

114. For the purposes of Article 113:
- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
  - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**Exercise by  
Company of  
voting rights**

115. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

**GRATUITIES, PENSIONS AND INSURANCE**

**Gratuities and  
pensions**

116. The board may (by establishment of or maintenance of schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiaries or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

**Insurance**

117. Without prejudice to the provisions of Article 159, the board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:

- (a) directors, officers, or employees or auditors of the Company, or of any body which is the holding company or in which the Company or such holding company subsidiary has any interest whether direct or indirect or which is in any way allied to or associated with the Company; or
- (b) directors, officers, employees or directors of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund or employee share scheme in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking, pension fund or employee share scheme.

118. Without prejudice to the generality of Article 113, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to Article 116 or 117 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

**Directors not  
liable to account**

119. Pursuant to Section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the directors in accordance with the said section.

### **PROCEEDINGS OF DIRECTORS**

120. Subject to the provisions of these articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. Unless otherwise agreed by a majority of the directors, at least seven days' written notice of board meetings shall be given to all directors (unless at least one Class A Designee (or his alternate) approves a shorter notice period), which shall include an agenda setting out in reasonable detail the matters to be discussed at the meeting together with copies of documents to be tabled. Notice, shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose (whether or not such address is the United Kingdom). Notice of a board meeting shall also be deemed to be properly given to a director if it is sent to him by facsimile transmission to the last number provided by him to the Company for this purpose. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. In the case that at any board meeting there are fewer Class A Designees than non-Class A Designees, the chairman of the meeting shall have such additional number of votes as is equal to the difference between the number of Class A Designees and non-Class A Designees who are present, in addition to any second or casting vote.

**Convening  
meetings**

121. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two directors, provided that in all cases the presence of at least one Class A Designee shall be required for a quorum to be constituted. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

**Quorum**

122. 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, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

**Powers of  
directors if  
number falls  
below minimum**

**Chairman and  
deputy chairman**

123. The board shall appoint any one of the Class A Designees to be the chairman, and one of the Class A Designees to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present shall appoint any Class A Designee to be chairman of the meeting.

**Validity of acts of  
the board**

124. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate 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 or, as the case may be, an alternate director and had been entitled to vote.

**Resolutions in  
writing**

125. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held and for this purpose:

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;
- (b) a resolution signed by an alternate director on behalf of his appointor need not also be signed by his appointor; and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

**Meetings by  
telephone, etc.**

126. Without prejudice to the first sentence of Article 120, a meeting of the board or of a committee of the board may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication (which shall include video-conferencing)) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word *meeting* in these articles shall be construed accordingly.

**Directors' power  
to vote on  
contracts in which  
they are interested**

127. Without prejudice to his obligations of disclosure under the Act and the articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is

interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

128. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the board or of a committee of the board, or ratify any transaction not duly authorised by reason of a contravention of any such provision.

**Amendment of restrictions on voting**

129. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution.

**Division of proposals**

130. not used

#### **SECRETARY**

131. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**Appointment and removal of secretary**

#### **MINUTES**

132. The board shall cause minutes to be made in books kept for the purpose:

**Minutes required to be kept**

- (a) of all appointments of officers made by the board; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the board, and of committees of the board, including the names of the directors present at each such meeting.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

#### **THE SEAL**

133. The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one director and the secretary or by at least two directors.

**Authority required for use of seal**

134. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

**Official seal for use abroad**

**Execution of instrument as a deed under hand**

135. Where the Act so permits, any instrument signed, with the authority of a resolution of the board or of a committee of the board, by one director and the secretary or by two directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended by the persons making it to have effect as a deed shall be signed without the authority of the board.

**Delivery of deeds**

136. A document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of its having been executed by the Company.

**CERTIFICATION**

**Certified copies**

137. Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the board or any committee of the board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the board or any committee of the board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

**DIVIDENDS**

**Declaration of dividends**

138. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

**Interim dividends**

139. Subject to the provisions of the Companies Acts, the board may declare and pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be declared or paid on shares carrying deferred or non-preferred rights if, at the time of declaration or payment, any preferential dividend is in arrear. The board may also declare and pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the declaration or lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

140. Except as otherwise provided by the rights attached to shares or as provided by the terms of any written agreement from time to time to which the holders of at least 75 per cent of each class of the outstanding Ordinary Shares are a party, 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; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly. **Apportionment of dividends**
141. A general meeting declaring a dividend may, upon the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other body corporate, and, where any difficulty arises in regard to the distribution, the board may settle the same as it thinks fit and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or disregard fractions altogether, and may 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. **Dividends in specie**
142. The board 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. **Permitted deductions**
143. Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the holder or 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 or otherwise by operation of law, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every such cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and shall be sent at the risk of the person entitled, 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. Any such dividend or other money may also be paid by any other method (including direct debit, bank transfer and dividend warrant) which the board considers appropriate. **Procedure for payment**
144. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share. **Interest not payable**
145. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment by the board of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee thereof. **Forfeiture of unclaimed dividends**

## CAPITALISATION OF PROFITS AND RESERVES

### Power to capitalise

146. The board may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undistributed 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 any reserve or other fund, including the Company's share premium account and capital redemption reserve, if any;
- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution 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, debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares, debentures or other obligations 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 Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by authorising the sale and transfer to any person of fractions to which any members would become entitled or may issue fractional certificates or may resolve that the distribution be made as nearly as practicable in the correct proportion but not exactly so or may ignore fractions altogether or resolve that cash payments be made to any members in order to adjust the rights of all parties or otherwise as (in each case) the board determines where shares or debentures become, or would otherwise become, distributable under this Article in fractions;
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:-
  - (i) the allotment to such members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled upon such capitalisation; or
  - (ii) the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares,

and any agreement made under such authority shall be binding on all such members; and



- (e) generally do all acts and things required to give effect to such resolution as aforesaid.

### **RECORD DATES**

147. Notwithstanding any other provision of these articles, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue, and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

**Record dates for dividends, etc.**

### **ACCOUNTS**

148. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

**Rights to inspect records**

149. A copy of every balance sheet and profit and loss account (including any documents required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the directors' and auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these articles or, in the case of joint holders of any share or debenture, to one of the joint holders, provided that the requirements of this Article shall be deemed satisfied in relation to any member by sending to such member, where permitted by the Companies Acts and instead of such copies, a summary financial statement derived from the Company's annual accounts and the report of the directors and prepared in the form and containing the information prescribed by the Companies Acts and any regulations made thereunder.

**Delivery of balance sheets and profit and loss accounts**

### **NOTICES**

150. Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the board or a committee of the board shall be in writing, which includes, without limitation, telex, facsimile and electronic mail. A notice may be partly in one form and partly in another.

**When notice required to be in writing**

151. The Company may serve or deliver any notice or other document on or to a member:

**Method of giving notice**

- (a) personally;
- (b) by sending it by post in a prepaid envelope or by overnight carrier to the member at his registered address or by delivering it by hand to that address; or
- (c) by sending it by telex, facsimile or electronic mail to a number of address supplied to the Company by the member for that purpose.

In the case of joint holders of a share, all notices or other documents shall be served on or delivered to the joint holder whose name stands first in the register in respect of the joint holding and any notice or other document so served or delivered shall be deemed for all purposes sufficient service on or delivery to all the joint holders.

**Deemed receipt of notice**

152. 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, where requisite, of the purposes for which it was called.

**Notice to persons entitled by transmission**

153. A notice or other document may be served or delivered by the Company on or to the persons entitled by transmission to a share, whether in consequence of the death or bankruptcy of a member or otherwise by sending or delivering it, in any manner authorised by these articles for the service or delivery of a notice or other document on or to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be served or delivered in any manner in which it might have been served or delivered if the death or bankruptcy or other event giving rise to the transmission had not occurred.

**Transferees etc. bound by prior notice**

154. 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, has been duly given to a person from whom he derives his title.

**When notices deemed served**

155. This Article applies to any notice to be given to or by any person pursuant to these articles. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed given:

- (a) in the case of a notice delivered to a member at his registered address, at the time of such delivery;
- (b) in the case of a notice delivered by telex, facsimile or electronic mail transmission to a member to a number or address supplied to the Company by the member for that purpose shall be deemed given twelve hours after the time of despatch or at such earlier time as receipt by the Company is acknowledged;
- (c) if sent by first class post from an address in the United Kingdom to another address in the United Kingdom, on the day following that on which the envelope containing it was posted;
- (d) if sent by the equivalent of first class post from an address in another country to another address in that country, on the day following that on which the envelope containing it was posted;

- (e) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or to an address in the United Kingdom from an address outside the United Kingdom, on the third day following that on which the envelope containing it was posted; and
- (f) in the case of a notice delivered by overnight courier, at the time of delivery thereof by the courier company concerned.

#### **WINDING UP**

156. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Insolvency Act 1986, 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 member shall be compelled to accept any assets upon which there is a liability.

**Liquidator may  
distribute in  
specie**

157. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

**Disposal of assets  
by liquidator**

#### **INDEMNITY**

158. Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution or discharge of his duties or the exercise of his powers or otherwise in relation thereto, including (but without limitation) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

**Indemnity to  
directors, officers,  
etc.**

**ARTICLES OF ASSOCIATION**  
**OF**  
**TRILLIUM INVESTMENTS GP LIMITED**  
(As amended by a written resolution dated 7 November 2000)



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Shareholder	Class of Ordinary Share	Number of Ordinary Shares	Aggregate Issue Price of Ordinary Shares	Initial Loans under 5.2(a)	Percentage Interest if Initial Loans advanced in full	Deferred Shares
Whitehall	A	86,500,000	£865,000.00	£85,753,654.02	86.500000%	
Mychand	B	7,914,292	£79,142.92	£22,746,301.73	7.914292%	1
Archon	C	1,000,000	£10,000.00	£11,849,389.35	1.000000%	1
Wind Drift	D	3,439,282	£34,392.82	£3,091,153.23	3.439282%	1
Shaftesbury	E	1,146,426	£11,464.26	£1,137,849.75	1.146426%	1
TOTAL		100,000,000	£1,000,000	£124,578,348.09	100%	4