

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

WASSEN HOLDINGS LIMITED (the "Company")

Passed 3 December 2002

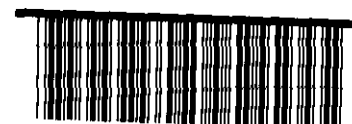
I, the undersigned, being the sole member of the Company entitled to receive notice of and to attend and vote at general meetings of the Company HEREBY RESOLVE AS FOLLOWS pursuant to section 381A of the Companies Act 1985 which shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held to pass the following resolutions as special and ordinary resolutions (as the case may be):

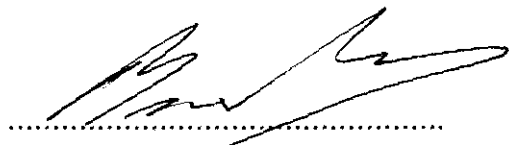
SPECIAL RESOLUTIONS

- 1 THAT the Directors be and hereby are authorised and empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities pursuant to the authority set out in resolution 5 below as if Section 89 of the Companies Act 1985 did not apply to the allotment of such securities;
- 2 THAT the new articles of association, in the form annexed hereto and signed by the chairman for the purposes of identification only, be and hereby are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing Articles of Association;

ORDINARY RESOLUTIONS

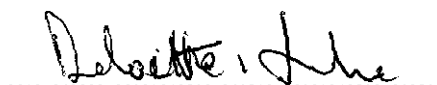
- 4 THAT each of the 1,000 shares of £1.00 each in the share capital of the Company be and hereby are sub-divided into 10 ordinary shares of £0.10 each in the capital of the Company, having the rights, and being subject to the restrictions, set out in the articles of the association of the Company to be adopted pursuant to resolution 2;
- 5 that the authorised share capital of the Company be increased by £4,412,586.00 from £1,000.00 to £4,413,586.00 by the creation of an additional 1,650,000 ordinary shares of £0.10 each and 4,238,586 new preference shares of £1.00 each in the capital of the Company;
- 6 THAT the Directors be granted authority pursuant to Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot 1,749,999 ordinary shares of £0.10 each and 4,238,586 preference shares of £1.00 each in the capital of the Company at any time or times within the period of five years from the passing of this resolution, such authority being granted in addition to any substituting authority contained within the articles of association to be adopted pursuant to resolution 2.





Michael Barber

We, being the Auditors to the Company, hereby acknowledge that a copy of the above resolutions has been sent to us.



Deloitte & Touche

AUDITORS

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
WASSEN HOLDINGS LIMITED

(as adopted by Special Resolution passed on 3 December 2002)

sjberwin 

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1 Preliminary

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

Acquisition Loan	the £1,250,000 loan to be provided to the Company by the Bank in relation to the acquisition by the Company of the entire issued share capital of Wassen International Limited
the Act	the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force
Appointor	any member (including, for this purpose any Permitted Transferee(s) of such member) holding and/or beneficially entitled to at least 30% of the Ordinary Share Capital who is not a Relevant Member
Arrears	in relation to any share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest and other amounts payable thereon
the Auditors	the auditors for the time being of the Company
the Bank	Barclays Bank PLC
Business Sale	the sale of the whole or substantially the whole of the business and assets of the Company and/or all of its subsidiaries
the Director(s) or the Board	the director(s) for the time being of the Company or a quorum of such director(s) present at a meeting of the director(s)

the Dividend Date	the date when the Preference Dividend is due for payment in accordance with the terms of these Articles
Event of Default	<p>(a) a material breach by the Company of the provisions of these Articles or the Subscription Agreement;</p> <p>(b) a material breach by the Company of the terms of the Acquisition Loan which remains unremedied for a period of 14 days and results in the Bank commencing action to enforce its rights under the Acquisition Loan; or</p> <p>(c) the commencement of proceedings for the winding-up of the Company or any application to petition to the Court for an administration order to be made in respect of the Company</p>
Family Trusts	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons
Investment Fund	any person, company, trust, limited partnership or fund holding shares for investment purposes and not being a member of the Company by virtue of being a Relevant Member
Majority	as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes
a Member of the same Group	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company
Nominated Director	a director of the Company appointed in accordance with Article 2.3(d)
the Ordinary Share Capital	the Ordinary Shares
Ordinary Shares	ordinary shares of £0.10 each in the capital of the Company having the rights set out in Article 2.3
Permitted Transfer	a transfer of shares authorised by Article 4

Permitted Transferee	a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer
Preference Dividend	the dividend payable under Article 2.2(a)(i)
Preference Shares	cumulative redeemable preference shares of £1.00 each in the capital of the Company having the rights set out in Article 2.2
Privileged Relation	in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant
Redemption Date	whichever shall be applicable of: <ul style="list-style-type: none"> (a) 31 December 2007; (b) the date of a Sale or an Event of Default; or (c) the date specified in a notice under Article 2.2(d)(ii)
Relevant Executive	a Director and employee of the Company or any subsidiary of the Company
Relevant Member	a member who is a Relevant Executive, or a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers under Article 4.1(b) or (c) (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive under Article 4.1(c))
the Relevant Shares	(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred
Sale	the sale of any part of the Ordinary Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with such person holding more than 50% of the Ordinary Share Capital and, including, if agreed by a Majority of the holders of Preference Shares, a Business Sale

Sale Amount	the aggregate value of all consideration received by all shareholders on a Sale or, in the case of a Business Sale, the proceeds of such sale, and where all or any of such consideration is otherwise than cash the value shall be taken as the market value of such consideration on the date of the Sale
Subscription Agreement	the subscription and shareholders' agreement dated on or about the date of adoption of these Articles and made between the Company and certain of the members relating, inter alia, to the subscription of shares in the Company, as varied and supplemented for the time being
Subscription Price	in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter)
Transferee Company	a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series)
Transferor Company	a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group
Transfer Notice	a notice in accordance with Article 5 that a member desires to transfer his shares

2 Share Capital

2.1 Authorised Share Capital

The share capital of the Company at the date of adoption of these Articles is £4,413,586 divided into 4,238,586 Preference Shares and 1,750,000 Ordinary Shares.

2.2 Preference Shares

The Preference Shares shall entitle the holders thereof to the following rights:

(a) as regards dividend:

- (i) the Company shall, in priority to the payment of any dividend to all other shareholders, pay to the holders of the Preference Shares a fixed cumulative preferential dividend at the rate of 5 pence per share per annum accruing on a daily basis payable half yearly in arrears on 30 June and 31 December in each year provided that the first payment of the such dividend shall be on 30 June 2003 in respect of the period from the date of adoption of these Articles to that date; and
- (ii) if any Preference Dividend (including any amount payable pursuant to this sub-paragraph), is for whatever reason not paid in full on the Dividend Date ("the

Default Date"), then the Company shall be liable to pay to the holders of the Preference Shares (in proportion to the number of Preference Shares held by each of them) on the next date the Preference Dividend is due, in addition to the Preference Dividend then payable, an amount equal to the aggregate of the unpaid Preference Dividend on the Default Date and interest thereon at a rate equal to 10% per annum or 3% per annum above the base rate of Barclays Bank PLC at that time (whichever is the greater) such interest to be calculated daily from the Default Date;

(b) as regards capital:

on a return of assets on a liquidation, reduction of capital or otherwise, the holders of the Preference Shares shall be entitled in respect of their Preference Shares (in proportion to the number of such shares held by each of them) in priority to all other shareholders, to be paid out of the surplus assets of the Company remaining after payment of its liabilities the Subscription Price for such Preference Shares, together with a sum equal to any Arrears calculated down to the date of the return of capital;

(c) as regards voting in general meetings:

- (i) the holders of the Preference Shares shall be entitled to receive notice of, and to attend general meetings of the Company but shall not in respect of their holding of Preference Shares be entitled to vote upon any resolution unless, subject to Article 2.2(c)(ii), the Company shall have failed to pay any dividend declared and payable within one month of the date due for payment or the Company shall have failed to redeem the Preference Shares in accordance with the provisions of Article 2.2(d) within one month of any Redemption Date; in such case, on a show of hands every holder of Preference Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Preference Shares so present shall have one vote for each Preference Share held by him; and
- (ii) the right to vote upon any resolution referred to in Article 2.2(c)(i) shall cease in the event that any unpaid dividend (plus accrued interest) is subsequently paid in full or the Preference Shares are redeemed in accordance with the provisions of Article 2.2(d);

(d) as regards redemption, the Preference Shares shall, subject to the Act, be redeemed on and subject to the following terms and conditions:

- (i) subject to the right of the Company to redeem the Preference Shares in accordance with sub-paragraph (ii) below, the Preference Shares shall be redeemed by the Company in full on 31 December 2007 or, if earlier (at the option of each holder of Preference Shares and in respect of all of the Preference Shares held by such holder then unredeemed and outstanding), on a Sale or on an Event of Default;
- (ii) the Company may at any time by giving not less than 14 days notice in writing to the holders of Preference Shares redeem the whole or any part (being not less than £50,000 in value) of the Preference Shares then outstanding pro rata to the number of shares held by each holder thereof; if part only of the



Preference Shares are redeemed by the Company pursuant to this sub-paragraph (ii), the numbers of Preference Shares to be redeemed on the Redemption Date under sub-paragraph (i) above shall be adjusted by reducing the number of shares to be redeemed on the Redemption Date by the aggregate number of shares redeemed in accordance with this sub-paragraph (ii);

- (iii) on each Redemption Date, each registered holder of Preference Shares to be redeemed shall deliver to the Company at its registered office the share certificates for such Preference Shares and thereupon the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) the amount due to him in respect of such redemption and shall issue a new share certificate in respect of any unredeemed Preference Shares comprised in the certificate delivered by him;
- (iv) as a condition of the redemption, there shall be paid on each Preference Share redeemed £1.00 (one Pound Sterling) for such share together with a sum equal to any Arrears in respect of such Preference Share calculated down to the relevant Redemption Date; and
- (v) the receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preference Shares being redeemed for the monies payable on redemption of such shares shall constitute an absolute discharge to the Company in respect thereof.

2.3 Ordinary Shares

The Ordinary Shares shall entitle the holders thereof to the following rights:

- (a) as regards dividend:

the Company shall not distribute any profits to the holders of the Ordinary Shares until the Acquisition Loan has been repaid in full and all the Preference Shares have been redeemed in full in accordance with the provisions of Article 2.2(d);

- (b) as regards capital:

on a return of assets on a liquidation, reduction of capital or otherwise, the holders of the Ordinary Shares shall, subject to the rights of the holders of the Preference Shares, be entitled (in proportion to the number of Ordinary Shares held by each of them) to receive any balance of the surplus assets of the Company remaining after payment of its liabilities;

- (c) as regards voting in general meetings:

each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a



poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him;

- (d) as regards the right to appoint directors:

an Appointor shall have the right, by notice in writing delivered to the registered office of the Company to appoint up to two persons nominated by it (the "Nominated Directors") as non-executive Directors of the Company and/or any subsidiary or subsidiary undertaking of the Company and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to appoint another person in his place; and upon such notice being given as aforesaid appointing any of the Nominated Directors as a director of any subsidiary or subsidiary undertaking of the Company, the Company shall also procure that such Nominated Director be appointed or, as the case may be, removed as a director of any subsidiary or subsidiary undertaking of the Company. The Nominated Directors shall be entitled to all notices and to exercise voting rights and in all other respects be treated as the other Directors;

- (e) as regards the right to receive fees and expenses:

the Company shall pay to each of the Nominated Directors a fee of £17,500 per annum (exclusive of VAT) quarterly in arrears on 31 March, 30 June, 30 September and 31 December from 31 December 2002 and such fee shall be increased on each anniversary of the date of the Subscription Agreement by a percentage equal to the percentage increase (if any) in the Retail Price Index (all Items) published by the Office for National Statistics (or any equivalent index if such index is replaced) in respect of the month in which the review date falls from the month falling 12 months earlier. The Company shall reimburse the Nominated Directors with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company and/or any subsidiary or subsidiary undertaking of the Company or carrying out authorised business on behalf of the Company and/or any subsidiary or subsidiary undertaking of the Company;

- (f) as regards the right to appointment to committees of the Board:

the Nominated Directors or any of them shall, at the request of the relevant Appointor, be appointed to any committee of the Board;

- (g) as regards the right to appoint observers:

for so long as no Nominated Director is appointed pursuant to Article 2.3(d), an Appointor shall be entitled by notice in writing addressed to the Company to appoint a representative to attend as an observer from time to time at any meetings of the Board or at any meeting of a committee of the Board, and at any meeting of the directors, or of any committee of the directors, of any subsidiary or subsidiary undertaking of the Company and to remove any person so appointed and to appoint another person in his place. Each observer shall have the right to receive such other information as the Nominated Directors would be entitled to receive at the same time as such information is provided to Directors and shall as regards confidentiality have the same obligations to the Company and any subsidiary or subsidiary undertaking for which he/she is appointed as if he/she were an Nominated Director and shall undertake to the Company and any relevant subsidiary or subsidiary undertaking accordingly. Any observer shall be entitled to attend and speak at such meetings but shall not be entitled to vote. The Company or relevant subsidiary or subsidiary undertaking shall reimburse any observer appointed with the



reasonable costs and out of pocket expenses incurred by such observer in respect of attending meetings of the Company or relevant subsidiary or subsidiary undertaking or carrying out authorised business on behalf of the Company or relevant subsidiary or subsidiary undertaking;

(h) as regards the right to receive information:

the Nominated Directors and any observer appointed pursuant to Article 2.3(g) shall be entitled to report back to his Appointor on the affairs of the Company and its subsidiaries or subsidiary undertakings and to disclose to the his Appointor such information as they shall reasonably consider appropriate including for the avoidance of doubt all papers relating to the business of the Board.

2.4 The Company shall procure that each of its subsidiaries and, so far as it is able, each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of any Arrears.

2.5 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares whether or not out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3 Issue of Shares

Subject to the provisions of the Act, all unissued shares shall be at the disposal of the Director(s) and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

4 Transfer of Shares

4.1 Subject to the provisions of Regulation 24 and subject to Article 4.6 any shares (other than any shares in respect of which the holder shall have been required by the Director(s) under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:

- (a) to any person with the prior consent in writing of holders of 95% of the issued share capital of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
- (b) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (c) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (d) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company; or

- (e) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
- (f) by an Appointor which is an Investment Fund or by its custodian or nominee:
 - (i) to any nominee or custodian for such Appointor and vice versa;
 - (ii) to any partner or manager in an Appointor which is an Investment Fund; or
 - (iii) upon a reorganisation of an Appointor which is an Investment Fund, to any other investment fund, or its nominee or custodian, managed or advised by the same manager as the manager of such Appointor; or
- (g) to a nominee or custodian or to a Member of the same Group of any of the persons referred to in sub-paragraphs (i) (ii), or (iii) of paragraph (f) above of this Article 4.1.

4.2 Where shares have been issued to trustees of Family Trusts or transferred under Article 4.1 or under paragraphs (a) or (b) of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4.1) transfer all or any of the Relevant Shares:

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
- (c) to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

4.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 4.2 and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Director(s) in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Director(s) so to do, to give a Transfer Notice in respect of the shares concerned.

4.4 If a person to whom shares have been transferred pursuant to Article 4.1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Director(s) so to do, to give a Transfer Notice in respect of the shares concerned.

4.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Director(s) in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company



shall be bound, if and when required in writing by the Director(s) so to do, to give a Transfer Notice in respect of the Relevant Shares.

- 4.6 The Director(s) may, as a condition to the registration of any shares in the Company (whether pursuant to this Article 4 or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders agreement in force between some or all of the shareholders and the Company in such form as the Director(s) may reasonably require and if any such condition is imposed no transfer may be registered unless such deed has been executed and delivered by such transferee.

5 Pre-emption on Transfer

- 5.1 Except in the case of a Permitted Transfer or a transfer pursuant to Articles 7.4.1, 7.4.2 or Article 8.3, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 5 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares.
- 5.2 Any person ("the Proposing Transferor") proposing to transfer any shares in the capital of the Company (the "Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 5.3 and/or 5.4) during the Prescribed Period (as defined in Article 5.5) to any member or to any other person selected or approved by the Director(s) on the basis set out in the following provisions of these Articles and shall include such other details of the proposed transfer as the Director(s) may in their absolute discretion determine and shall not be revocable except with the consent of the Director(s) or if some of the Sale Shares are Preference Shares and there is a subsequent Transfer Notice given by a holder of Ordinary Shares that requires an offer to be made pursuant to paragraph (c) of Article 5.10 during the Prescribed Period for such Sale Shares, then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.
- 5.3 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Director(s) of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given ("the Notice Date")) shall be whichever is applicable of:
- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Director(s) as representing the market value thereof; or
 - (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Director(s) to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance).

- 5.4 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 5.3, upon the giving of the Transfer Notice the Director(s) shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. In determining the market value of such share the Auditors shall disregard the fact (if relevant) that such shares constitute a minority or majority of the issued share capital of the Company. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.
- 5.5 If the Prescribed Price was agreed as provided in Article 5.3, the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5.4, the Prescribed Period shall commence on the Notice Date and shall expire two months after the date on which the Auditors shall have notified the Director(s) of their determination of the Prescribed Price. Pending such determination the Director(s) shall defer the making of the offer mentioned in Article 5.6.
- 5.6 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5.5) of the relative Transfer Notice to all members holding shares of the same class as the Sale Shares ("class members") (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares of the same class as the Sale Shares. Such offer:
- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse; and
 - (b) may stipulate that any class members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other class members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares of the same class as the Sale Shares respectively held by such class members making such requests.

If the Company shall not within the period ending on the date which is 28 days after the Notice Date or, if later, 28 days after the date of determination of the Prescribed Price ("the Relevant Date") find a class member or members willing to purchase all of the Sale Shares it shall offer any unsold Sale Shares to the holders of each of the other classes of shares in the order stated in the table below. Each such offer shall be made in similar manner to the offer to the class members and the procedure of offer and acceptance for class members, shall apply to the members of the other classes. The period during which the Company shall try to find prospective purchasers in each other class shall, in the case of those of the class marked "First" in the table below, be the period commencing 28 days after the Relevant Date and terminating 37 days after the Relevant Date.

Shares Transferred

First

Ordinary

Preference

Preference

Ordinary



- 5.7 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the last of the relevant periods under Article 5.6 may be offered by the Director(s) to such persons as they may think fit for purchase at the Prescribed Price, provided that no shares in the Company may be sold to a person who is not then already a member, in the circumstances described in Article 5.10(c), except in accordance with the provisions of that Article.
- 5.8 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called "a Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 5.8 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Director(s) not being less than three days nor more than ten days after the date of the notice.
- 5.9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Director(s) may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 5.10 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:
- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and
 - (b) the Director(s) may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer; and

- (c) in the case of any transfer (not being a Permitted Transfer) of Sale Shares (which are Ordinary Shares) which includes more than 10% in nominal amount of the shares held by the Proposing Transferor, such Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such shares in relation to each other holder of Ordinary Shares or Preference Shares:
- (i) shall have offered to purchase from each such other holder (at the Prescribed Price, in the case of Ordinary Shares, and such price as shall be determined in accordance with Article 5.4, in the case of shares other than Ordinary Shares) such proportion of each class of the issued share capital of the Company held by each such other holder as is equal to the proportion which the shares being sold by the Proposing Transferor under this Article bears to the total holding of shares (including the shares to be sold) held by the Proposing Transferor; and
 - (ii) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (i) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold.

5.11 Article 5.10(c) shall operate without prejudice to Article 9.7 (Sale Preference), so that Article 9.7 shall, if applicable, be applied to reallocate the Sale Amount resulting from the application of Article 5.10(c).

6 Bare Nominees

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

7 Compulsory Transfers - General

- 7.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Director(s) so to do, to give a Transfer Notice in respect of such share and the price per share shall be the lower of cost and market value as determined in accordance with Article 5.
- 7.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Director(s) may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Director(s) that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Director(s) may allow for the purpose) to give a Transfer Notice in respect of such share.
- 7.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Director(s) be required to give a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee.

7.4.1 If:

- (a) at any time during the period of four years from the date of adoption of these Articles, the holders of not less than 80% of the Ordinary Share Capital; or
- (b) at any time thereafter, the holders of not less than 55% of the Ordinary Share Capital,

(for the purposes of this Article 7.4 such holders being described collectively "the Sellers") intend to sell all of their holdings of Ordinary Shares (such shares to be sold by the Sellers being referred to as "Selling Shares") to a proposed purchaser(s) ("the Proposed Purchaser") who has made a bona fide offer on arm's length terms for the entire issued share capital of the Company, the Sellers shall have the right to give to the Company not less than 14 days' advance notice before selling the Selling Shares. That notice ("the Selling Notice") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than 14 days from the date of the Selling Notice ("Completion").

7.4.2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "Compulsory Sale Notice") to each of the members (other than the Sellers) (the "Other Members") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares in the Ordinary Share Capital of the Company on the same terms as those contained in the Selling Notice.

7.4.3 Each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at the same price for the same class per Selling Share to be sold to the Proposed Purchaser on Completion by the Sellers and on the terms set out in the Selling Notice.

7.4.4 If any of the Other Members (the "Defaulting Member(s)") fails to comply with the terms of a Compulsory Sale Notice, the Company shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Director(s) may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Sellers shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Sellers being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

7.4.5 The provisions of this Article 7.4 above shall operate in priority to the provisions of Article 5 and shall operate without prejudice to Article 9.7, so that Article 9.7 may be applied to reallocate the Sale Amount resulting from the application of this Article 7.4.

8 Compulsory Transfers - Management Shareholders

8.1 In the case of a Relevant Member or the Relevant Executive in relation to a Relevant Member ceasing to be a Relevant Executive at any time, then (unless the Directors resolve otherwise) such Relevant Member shall be deemed to have given, on the date on which the Relevant Executive concerned ceased to be a Relevant Executive (or such later date as the Directors shall specify) a Transfer Notice (as defined in Article 5) in respect of all of the shares held by such Relevant Member for a price per share of either:

- (a) if such Relevant Member or Relevant Executive in relation to such a Relevant Member shall have ceased to be a Relevant Executive in circumstances involving a material breach by the Relevant Executive of his service agreement or terms of his service or leaves voluntarily except on death, ill health or on retirement, then the price per share shall be the lower of cost and market value as determined in accordance with Article 5; and
- (b) if such Relevant Member or Relevant Executive in relation to a Relevant Member shall have ceased to be a Relevant Executive for any other reason than those reasons specified in paragraph (a) above, then the price per share shall be (i) for the period of two years from the date of the adoption of these Articles, the higher of cost and market value as determined in accordance with Article 5 and (ii) at any time thereafter, market value as determined in accordance with Article 5.

8.2 If a Transfer Notice is required to be given pursuant to Article 8.1, then:

- (a) the Company shall forthwith give written notice of such occurrence (such notice to include details of all the shares to which such Transfer Notice relates) to each holder of 'Preference Shares. Within 21 days of the giving of such notice by the Company, a Majority of the holders of the Preference Shares (or, following redemption of the Preference Shares, a Majority of the Appointors) shall take reasonable steps to consult with the Director(s) as to whether all or any shares to which such Transfer Notice relates shall be made or kept available either for any person or persons who is or are (an) existing Director(s) and/or employee(s) of the Company or any subsidiary or a person (whether or not then ascertained) who it is proposed should be appointed as a director and/or employee of the Company or a subsidiary whether or not in place of the person by whom the relevant Transfer Notice was given or deemed to have been given ("a New Employee"), and may thereafter require by written notice to the Company (an "Employee Priority Notice") that all or any shares to which such Transfer Notice relates shall be made or kept available for any such person, and the provisions of Article 8.3 below shall thereupon apply in priority to the procedure set out in Article 5; and
- (b) whether or not an Employee Priority Notice is given pursuant to paragraph (a) above, the Board may, with the consent of a Majority of the holders of the Preference Shares (or, following redemption of the Preference Shares, a Majority of the Appointors), require the provisions of Article 8.3 to be applied in priority to the procedure set out in Article 5.

8.3 If an Employee Priority Notice is given, then, in relation to the shares the subject thereof ("the Employee Shares") the provisions of Article 5 shall be modified hereby and the Employee Shares shall either:

- (a) be offered to the person(s) (and, in the case of more than one, in the proportions) specified in the Employee Priority Notice or pursuant to any such requirement referred to

in Article 8.2(b) (conditional, in the case of any prospective Director and/or employee upon his taking up his proposed appointment with the Company or a subsidiary (if not then taken up)); or

- (b) if the relevant Employee Priority Notice or any such requirement so specifies, be offered to persons designated by a Majority of the holders of the Preference Shares (or, following redemption of the Preference Shares, a Majority of the Appointors) (or by the Director(s) with the consent of such applicable Majority) to be held on terms to be determined by such Majority upon trust for a New Employee as and when appointed.

- 8.4 If no such Employee Priority Notice shall been given or if any shares transferred to a trustee pursuant to Article 8.3(b) shall not have been allocated by options or otherwise to any New Employees within six months after the transfer to the trustee of the shares concerned, the shares shall be offered to the members pursuant to Article 5.

9 Change of Control and Sale Preference

- 9.1 In the event that any person or persons who was or were not a member or members of the Company on the date of the adoption of these Articles ("the Acquiring Member") either alone or in concert (as such expression is defined in the City Code on Takeovers and Mergers) with any other person(s), shall become beneficially entitled to more than 30% of the Ordinary Share Capital of the Company after the date of adoption of these Articles or being so beneficially entitled shall become beneficially entitled to a further 1% he shall forthwith be required to serve notice on the holders of all the issued share capital of the Company that he is so beneficially entitled and shall thereupon be bound to offer to purchase the remaining shares in the Ordinary Share Capital of the Company at a price per share ("the Acquisition Price") equal to the highest price per share paid by the Acquiring Member for such shares in the Company acquired by him during the period of two years prior to the date of such notice.
- 9.2 The Company shall forthwith give notice to every member other than the Acquiring Member that he may, within 28 days from the date of such notice or such longer period as the Director(s) may subject to Article 9.6 determine in order to give effect to Article 9.4 and Article 9.6, sell his shares to the Acquiring Member at the Acquisition Price. Subject to Article 9.6, any member may accept such offer by giving notice of his intention so to do to the Company accompanied by share certificates for the shares agreed to be sold together with the necessary transfers.
- 9.3 The Director(s) may at any time require any member to furnish the Company with details of the beneficial interests in the shares held by such member.
- 9.4 The Director(s) may require to be satisfied that the shares acquired by the Acquiring Member in the period referred to in Article 9.1 were acquired bona fide for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the purchaser and if not so satisfied may require the Acquisition Price to be determined in accordance with Article 5.4.
- 9.5 If the Acquiring Member shall fail to serve a notice or make an offer in accordance with Article 9.1 (or, if and to the extent that the offer is accepted, the Acquiring Member shall fail to complete the purchase of any shares pursuant to the offer) he (and any member with whom he is acting in concert as provided in Article 9.1) shall cease to have any rights to vote or to dividends in respect of all the shares held by him and the Director(s) may where relevant refuse to register the transfer of the shares acquired by the Acquiring Member which give rise to the obligations under Article 9.1 and may require the Acquiring Member to serve a Transfer Notice in accordance with Article 5 in respect of all or any of the shares held by him.

9.6 Any sale of shares under Articles 9.1 to 9.5 is subject at all times to Article 5, so that prior to accepting any offer made pursuant to Article 9.1, each member proposing to accept such offer shall be bound to give a Transfer Notice pursuant to Article 5 and the foregoing provisions of this Article 9 shall be suspended pending completion of the procedure in Article 5 (save that the Prescribed Price shall be the Acquisition Price) and shall only have effect if following such procedure the Director(s) shall not have found buyers from among the members for all of the Sale Shares pursuant to Article 5.

9.7 In the event of a Sale, the total of all and any consideration (whether cash or otherwise) which comprises the Sale Amount received in respect of the shares that are the subject of the Sale (which, for the avoidance of doubt, shall include any consideration received in respect of the sale of Preference Shares) shall be reallocated between the holders of such shares so as to ensure the following order of application of the aggregate sale proceeds as follows:

- (a) subject to the Preference Shares being sold pursuant to the Sale, first, in paying to the holders of the Preference Shares the Subscription Price for such Preference Shares held together with all Arrears and other amounts due or owing thereon; and
- (b) second, in paying the balance to the holders of the Ordinary Shares (pro rata based on each holder's respective holding).

10 Information concerning shareholdings and transfers

10.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Director(s) may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Director(s) may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Director(s) within a reasonable time after such requirement being made, the Director(s) shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the shares concerned.

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

10.3 From (and including) the date on which the Director(s) have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

11 Proceedings at General Meetings

11.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

- 11.2 A resolution in writing executed or approved by telegram, telefax or telex by or on behalf of the holders of all the issued Ordinary Share Capital shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director(s) or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

12 Alternate Directors

- 12.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Director(s), appoint any other Director, or any other person approved by resolution of the Director(s) and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

- 12.2 An alternate Director shall be entitled:

- (a) to receive notice of all meetings of Director(s) and of all meetings of committees of Director(s) of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

- 12.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 12.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Director(s).
- 12.5 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, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 12.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 12.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any)

of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

12.8 Regulations 65 to 69 shall not apply.

13 Directors

13.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.

13.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Director(s) or of a committee of the Director(s) may consist of a conference between Director(s) who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

13.3 A resolution in writing signed or approved by telegram telefax or telex by all the Director(s) shall be as valid and effectual as if it had been passed at a meeting of Director(s) duly convened and held and may consist of several documents in the like form each signed by one or more Director(s); but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.

13.4 A Director may vote at a meeting of Director(s) or of a committee of Director(s) on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Director(s) the nature and extent of any material interest or duty.

13.5 Save with regard to a Nominated Director, the office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

13.6 Subject to Article 13.5 the Director(s) acting unanimously shall have the right to appoint further Director(s) of the Company up to a maximum number of eight Directors.

14 Notices

Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.

15 Indemnity

15.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted

by him as an officer or employee of the Company and 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 under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

- 15.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.