

The Companies Acts 1985-89

Company limited by shares

Special resolutions

of

PORTMAN CAPITAL LIMITED

Company no: 04912602

Under section 381A Companies Act 1985 on 24 December 2003, the following written resolutions were passed:

1. That, in accordance with section 80 Companies Act 1985 (**CA 1985**), the directors are generally and unconditionally authorised to allot the relevant securities, as defined in section 80(2) CA 1985, up to an aggregate nominal amount of £300,000 (three hundred thousand pounds), such authority, unless previously revoked or varied by the company in general meeting, to expire five years from the date of this resolution or, if earlier, the date of the company's next annual general meeting, except that the directors may allot relevant securities pursuant to an offer or agreement made before the expiry of the authority.

Extraordinary resolutions

2. That each of the existing 2 ordinary shares of £1 each in the issued share capital of the company is converted into 2 B Ordinary Shares of £1.00 each.
3. That 299,998 ordinary shares in the unissued share capital of the company be converted into 49,998 A Ordinary Shares of £1.00 each, 49,998 B Ordinary Shares of £1.00 each, and 200,000 Redeemable Preference Shares of £1.00 each.

Special resolution

4. That the existing articles no longer apply to the company, and that the regulations contained in the document marked "A" produced to this meeting, a copy of which has been signed by the chairman for the purpose of identification, are adopted as the new articles of the company with immediate effect.



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5. That the increase in share capital of the company on 13 November 2003 from £1,000 divided into 1,000 ordinary shares of £1.00 each to £1,000,000 divided into 1,000,000 ordinary shares of £1.00 each is ratified

A handwritten signature in black ink, appearing to be 'M. C. ...', written over a horizontal line.

Chairman



NEW ARTICLES OF ASSOCIATION

The Companies Act 1985
Company Limited by Shares
Portman Capital Limited

Company number 4912602

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The Companies Act 1985

Private Company Limited by Shares

New Articles of Association

(Adopted by special resolution passed on [•] December 2003)

of

Portman Capital Limited

Incorporated on [•] 2003

1. Preliminary

In these articles of association, the following words and expressions have the following meanings if not inconsistent with the subject or context:

Act	means the Companies Act 1985 as amended or re-enacted from time to time.
'A' Shares	means the "A" Ordinary Shares of £1 (one pound) each.
'B' Shares	means the "B" Ordinary Shares of £1 (one pound) each.
Cumulative Dividend	means the dividend paid on the Preference shares in accordance with clause 4.1.
Ordinary Dividend	means the dividend accruing and arising to the Ordinary Shares.
Ordinary Shares	means the A Shares and the B Shares.
Preference Shares	means the Cumulative Redeemable Preference Shares.
Table A	means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

2. Table A

- 2.1 The regulations contained in Table A apply to the company except in so far as they are excluded by or inconsistent with these articles.

- 2.2 Any proposed amendment to or variation of these articles or of the Memorandum of Association of the company shall be deemed to be a variation of the rights attached to the 'A' Shares and the 'B' Shares.
- 2.3 Regulations 2, 8, 17, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89, 94, 97 and 118 of Table A do not apply to the company.

3. Share capital

- 3.1 The company does not have power to issue share warrants to bearer.
- 3.2 The provisions of section 89(1) of the Act do not apply to the company.
- 3.3 The authorised share capital of the company at the date of the adoption of these articles is £300,000 (three hundred thousand pounds) divided into 50,000 A Ordinary Shares of £1 (one pound) each 3,000 B Ordinary Shares of £1 (one pound) each and 200,000 five per cent. cumulative redeemable Preference Shares of £1 (one pound) each. The rights and restrictions attaching to these shares are as follows.

4. Income

- 4.1 The Preference Shares confer on the holders the right to receive, out of the profits of the company resolved to be distributed, in priority to any payment of dividend to the holders of any other class of shares, a fixed cumulative preferential dividend at the rate of five per cent. per annum (net of any associated tax credit) on the capital for the time being paid up or credited as paid up on the Preference Shares, to accrue on a daily basis and to be payable half yearly in arrear by two equal instalments on 1 December and 1 June in each year, except that no dividend will begin to accrue in either of the Preference Shares until 1 December 2005 and the first dividend will be payable on 1 June 2006 in respect of the period from 1 December 2005 to 1 June 2006 (both dates inclusive).
- 4.2 If the Company is unable to pay in full on the due date any Cumulative Dividend by reason of having insufficient distributable reserves then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and including the date of actual payment. Such interest shall accumulate and form part of the Cumulative Dividend to which it relates. It shall not therefore become payable until the Company has sufficient distributable reserves with which to pay the relevant Cumulative Dividend.
- 4.3 Where by reason of the Company having had insufficient distributable reserves it is in arrears with the payment of dividends, the first

distributable reserves arising thereafter shall be applied in the following order of priority:

- 4.3.1 first, in or towards paying off all accruals and/or unpaid amounts of the Cumulative Dividend;
 - 4.3.2 second, in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with article 6; and
 - 4.3.3 third, in or towards paying off all accruals and/or unpaid amounts of Ordinary Dividend.
- 4.4 Other distributable reserves which are not paid out in respect of the Cumulative Dividend or not utilised to redeem the Preference Shares in accordance with Article 6 should be utilised to pay the Ordinary Dividend arising in respect of the Ordinary Shares. Ordinary Dividends will accrue and be paid as to 55 per cent. to the holder of the A Shares and 45 per cent. to the holder of the B Shares.

5. Capital

The Preference Shares confer on the holders the right to receive on a winding up or other repayment of capital (otherwise than on redemption), in priority to any payment to the holders of any other class of shares, the capital amount of each Preference Share paid up or credited as paid up together with all arrears, deficiencies or accruals of the fixed Cumulative Dividend on such shares (whether earned or declared or not) calculated down to the date of such repayment of capital, but no further right to participate in any surplus capital of the company.

6. Redemption

- 6.1 The company will have the right, subject to the provisions of the Companies Act 1985 and these articles, to redeem at any time and from time to time all or some only of the Preference Shares for the time being issued and outstanding by giving to the holders not less than 28 nor more than 60 days' prior notice in writing of the date (**Redemption Date**) when such redemption is to be effected.
- 6.2 In the case of any partial redemption under article 6.1, the company will, for the purpose of ascertaining the particular Preference Shares to be redeemed, redeem Preference Shares in proportion to holdings at the Redemption Date.
- 6.3 Any notice given under article 6.1 will specify the Preference Shares to be redeemed, the applicable Redemption Date and the place at which the certificates for such Preference Shares are to be presented for redemption. Upon such Redemption Date, each holder of relevant

Preference Shares concerned will be bound to deliver to the company at such place the certificates for such of the Preference Shares concerned as are held by that holder. Upon such delivery the company will pay to, or to the order of, such holder the amount due in respect of such redemption. If any certificate so delivered to the company includes any Preference Shares not to be redeemed on the relevant Redemption Date, a fresh certificate for such Preference Shares will be issued free of charge to the holder. If any holder of Preference Shares whose shares are liable to be redeemed fails or refuses to deliver up the relevant certificate the company may retain the redemption monies until delivery up of the certificate or of an indemnity in respect of it satisfactory to the company and within seven days thereafter pay the redemption monies to, or to the order of, such holder.

- 6.4 There will be paid on each Preference Share to be redeemed the amount paid up on it together with a sum equal to all arrears of the Cumulative Dividend on it to be calculated down to and including the Redemption Date and to be payable irrespective of whether or not such dividend has been earned or become due and payable.
- 6.5 As from the Redemption Date, the fixed Cumulative Dividend will cease to accrue on the Preference Shares due for redemption except on any such Preference Shares in respect of which, upon due presentation of the relevant certificates, payment of the money due at such redemption is refused.
- 6.6 The company will, subject to the provisions of the Companies Act 1985 and these articles, redeem on 1 December 2010 all of the Preference Shares, if any, in issue on that date and the amount payable on redemption will be the sum determined as provided in article 6.4.
- 6.7 At any time after the redemption of any Preference Shares pursuant to article 6.2, the directors may convert the like amount of the authorised Preference Share capital into shares of any other class or share capital of the company.
- 6.8 The receipt of the registered holder for the time being of any Preference Shares, or in the case of joint registered holders, the receipt of any of them for the monies payable for them on redemption will constitute an absolute discharge to the company.

7. Voting

- 7.1 The holders of the Preference Shares have the right to receive notice of and to attend, either in person or by proxy, general meetings of the company but are not entitled to vote at them, either personally or by proxy, unless, at the time when notice of any such meeting is sent to

members, the fixed Cumulative Dividend on such shares, or any part of it, is in arrears for five months after any date fixed for payment of the dividend. If a resolution is to be proposed abrogating or varying any of the rights of the holders of the Preference Shares, such shares will entitle their holders to vote on such resolution only, or for the winding up of the company.

- 7.2 Whenever the holders of the Preference Shares are entitled under article 7.1 to vote upon any resolution, on a show of hands every such holder who, being an individual, is present in person or, being a corporation, is present by a representative or proxy will have one vote and on a poll every such holder who is present in person or by proxy will have one vote in respect of each fully paid Preference Share registered in that holder's name.
- 7.3 At any separate meeting of the holders of Preference Shares, the provisions of these articles as to quorum will apply.

8. Other provisions

- 8.1 So long as any Preference Shares are capable of conversion into Ordinary Shares then, except with the consent of the holders of the Preference Shares as a class obtained in a manner as provided in these articles:
- 8.1.1 the company will not pass any resolution to reduce its capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid shares;
 - 8.1.2 the company will not modify, vary, alter or abrogate the rights attaching to any class of its shares; and
 - 8.1.3 no rights will be granted by the company to subscribe for or convert shares or other securities into any equity share capital (as defined in section 744 Companies Act 1985) and the company will not create, issue or permit to be created or issued any such equity share capital which is not in all respects uniform with the Ordinary Share capital in issue at the date of allotment of the Preference Shares, except:
 - 8.1.3.1 as to the date from which such capital will rank for dividend;
 - 8.1.3.2 for Ordinary Shares issued in connection with or pursuant to any employees' share scheme approved (whether before or after the date of

the adoption of these articles) by the company in general meeting; or

8.1.3.3 for equity share capital which has attached to it rights which in no respect are more favourable than those attached to the Ordinary Shares in issue at the date of adoption of these articles.

8.2 Any alteration to the borrowing limit from time to time imposed on the directors by these articles will be deemed to be a variation of the special rights attached to the Preference Shares.

8.3 The company will not without such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to those shares change its accounting reference date from 31 December in each year.

8.4 The 'A' Shares and 'B' Shares constitute different classes of shares for the purposes of the Act but, except as in these articles expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.

8.5 Unissued Ordinary Shares shall be allotted only as follows:

8.5.1 every allotment shall be of an equal number of 'A' Shares and 'B' Shares;

8.5.2 on the occasion of each allotment the 'A' Shares and the 'B' Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment;

8.5.3 no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;

8.5.4 as between holders of shares of a class, the shares of that class being allotted shall be allotted in proportion to their then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of that class agree in writing;

8.5.5 the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the company at the date of adoption of these articles. The authority conferred on the directors by this article shall expire on the

day preceding the fifth anniversary of the date of adoption of these articles.

- 8.6 The company may by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such number and class as the special resolution prescribes.
- 8.7 Except as provided in article 8.5, the directors have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them.
- 8.8 The company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time and in respect of that share. The company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such monies are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.

9. Transfer of shares

- 9.1 The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 9.2 No transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer:
 - 9.2.1 a member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any interest in shares (**Vendor**) shall give to the company notice in writing (**Transfer Notice**). A Transfer Notice shall constitute the directors the Vendor's agents for the sale of the shares specified in it (**Sale Shares**) at a price (**Sale Price**) which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the auditors of the company (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a

willing buyer contracting on arm's length terms, having regard to the fair value of the business of the company and its subsidiaries as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a minority interest;

- 9.2.2 the auditors' certificate shall be binding upon all parties;
- 9.2.3 if the auditors are asked to certify the Sale Price the company shall within seven days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the company. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs;
- 9.2.4 upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with article 9.2.3, the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice (**Acceptance Period**). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him);
- 9.2.5 if within the Acceptance Period applications are received from one or more of the other holders (**Transferees**) in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing (**Acceptance Notice**) to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than seven and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed;
- 9.2.6 the Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice

and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the company. On payment to the company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of the other class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the company would then be of only one class. The company shall pay the price into a separate bank account in the company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person;

- 9.2.7 if the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of six months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution to the sale is proposed;

retransfers the shares to the Transferor Company;
or

9.2.11.4 a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction. It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions;

9.2.12 for the purposes of this article the following shall be deemed to be a **relevant event**:

9.2.12.1 a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself;

9.2.12.2 a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing; or

9.2.12.3 a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it;

9.2.13 if a relevant event occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all shares of each class held by him or by any nominee for him immediately prior to the event;

9.2.14 if a corporate member ceases to be controlled by the person who at the time when it became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the other holders of shares otherwise agree in writing. For the purposes of this article 9.2.14, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation;

- 9.2.15 any Transfer Notice deemed to have been given under article 9.2.11.3, 9.2.13 or 9.2.14 shall be deemed to contain a provision, binding on the company, that unless all the Sale Shares comprised in it are sold by the company pursuant to this article none shall be sold. Article 9.2.3 shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it;
- 9.2.16 for the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly; and
- 9.2.17 subject to article 9.2.16, the directors shall register any transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.

10. General meetings

- 10.1 The powers of consolidation, division, subdivision and cancellation of the share capital of the company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.
- 10.2 No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes, provided that, whilst the issued share capital of the company is divided into 'A' and 'B' Shares, one member is the holder of an 'A' Share and the other the holder of a 'B' Share. Where all the holders of a class have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.
- 10.3 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the directors determine (not being more than 30 days nor less than ten days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting). If at the adjourned meeting a quorum of one 'A' shareholder and one 'B' shareholder is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.
- 10.4 Where a meeting is adjourned under article 10.3 for ten days or more, not less than seven days' notice of the adjourned meeting shall be given as in the case of an original meeting.
- 10.5 The 'B' Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of an 'A' director (as defined in article 10.8).
- 10.6 Of the directors holding office at the date of adoption of these articles, Mr D Wulwick shall be designated as an 'A' director and Mr Moses Judah as a 'B' director. Their appointment shall be treated as having taken place under article 10.8 respectively.
- 10.7 The directors shall unless otherwise determined by a special resolution of the company be not more than two in number.
- 10.8 The holders of a majority of the 'A' Shares may from time to time appoint any person to be a director but not more than one person

shall at any one time hold office by virtue of an appointment by holders of 'A' Shares under this article. Each director appointed under this article is designated an 'A' director. The A Director will always be the chairman of the Company

10.9 Each 'A' director may at any time be removed from office by the holders of a majority of the 'A' Shares.

10.10 An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the company or delivered to the secretary or to a meeting of the directors.

10.11 Regulation 82 of Table A shall be amended by the addition of the following:

"The remuneration shall be divided amongst the directors in such proportions and manner as the directors unanimously determine or in default of a determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors determine".

10.12 A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting.

11. Powers and duties of directors

Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the company, or in respect of his appointment to any office or place of profit under the company. He may also be counted in the quorum at any meeting at which the matter is considered.

12. Alternate directors

A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an