

Company Number 7072136

WEDNESDAY



**THE COMPANIES ACT 2006
WRITTEN RESOLUTIONS
of
THE SOLE MEMBER
of
FINLAW 629 LIMITED**

PASSED ON: 26th February 2010

The following resolutions were duly passed by the Sole Member of the Company on 26th February 2010 as Written Resolutions pursuant to the Articles of Association of the Company

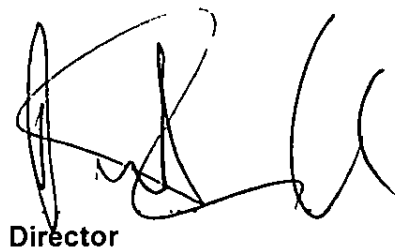
SPECIAL RESOLUTIONS

- 1 THAT the 1 Ordinary Share of £1 00 in the capital of the Company which at the time of the passing of this Resolution is in issue be and is hereby converted into 1 'A' Share of £1, having the rights and being subject to the restrictions attaching thereto under the new Articles of Association of the Company adopted pursuant to Resolution 3
- 2 THAT the directors of the Company be empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 5 below, as if section 561(1) of the Act did not apply to such allotment provided that this authority, unless renewed, shall expire on the date 5 years from the date on which this resolution is passed
- 3 THAT the regulations annexed hereto and signed for identification by the sole shareholder be adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association

ORDINARY RESOLUTIONS

- 4 THAT the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to a maximum nominal amount of £300 comprising a total of a further 149 'A' Shares of £1 00 each and 150 'B' Shares of £1 00 each, having the respective rights and being subject to the respective restrictions contained in the new Articles of Association adopted by the Company pursuant to Resolution 3, provided that this authority shall expire five years from the date of the passing of this resolution save that the Company may prior to the expiry of such period make

any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot shares and to grant Rights pursuant to any such offer or agreement as if this authority had not expired

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a series of loops and a final vertical stroke.

Director

Company Number 7072136

fsi Finers
Stephens
Innocent

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

HANDY CASH MACHINES LIMITED (the "Company")

(Adopted by Written Resolution passed on 26th February 2010)

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FSI-3975846-5
Date 25 February 2010

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION

of

HANDY CASH MACHINES LIMITED (the "Company")

(Adopted by Written Resolution passed on 26th February 2010)

1 PRELIMINARY

The model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (S1 2008/3229) ("**Model Articles**") (as amended prior to the date of adoption of the Articles) shall, except insofar as they are modified or excluded by the Articles or are inconsistent with the provisions of the Articles, shall, together with the Articles, apply to the Company to the exclusion of all other regulations or articles of association set out in any statute or statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.

2 PRIVATE COMPANY

The Company is a private company within the meaning of Section 4(1) of the Companies Act 2006 (the "**Act**")

3 INTERPRETATION

3 1 In these Articles

3 1 1 unless the context otherwise requires

"**Act**" means the Companies Act 2006,

"**'A' Director**" means any director from time to time appointed and holding office pursuant to Article 16 1,

"**Additional Director**" means any director from time to time appointed and holding office pursuant to Article 16 3,

"**'A' Shares**" means the 'A' Shares of £1 each in the share capital of the Company from time to time,

"**'B' Director**" means any director from time to time appointed and holding office pursuant to Article 16 2,

"**'B' Shares**" means the 'B' Shares of £1 each in the share

	capital of the Company from time to time,
"clear day"	in the context of computing periods of notice shall have the meaning set out in Section 360(2) of the Act,
"Deemed Transfer Notice"	means a Transfer Notice deemed to be given under any provision of the Articles or any Relevant Agreement, including but not limited to Article 10 1,
"Eligible Director"	shall have the meaning set out in Model Article 8(3) as amended by Article 19 1;
"Expert"	shall have the meaning set out at Article 11 1 2,
"Group"	the means the Company and any subsidiary or subsidiaries from time to time of the Company,
"Model Articles"	shall have the meaning set out in Article 1 (Preliminary),
"ordinary resolution"	has the meaning given in Section 282 of the Act,
"Ordinary Shares"	means the 'A' Shares and the 'B' Shares together,
"paid up"	means, in relation to a share, paid up or credited as paid up,
"Proposing Transferor"	shall have the meaning set out in Article 9 2,
"Relevant Agreement"	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of the Articles,
"Relevant Event"	has the meaning set out in Article 10 2,
"Relevant Officer"	means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also director or other officer) where he acts in this capacity as auditor and the relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employee's share scheme of

	the Company
“share”	means a share in the capital of the Company of whatever class,
“shareholder”	means the holder of a share in the capital of the Company of whatever class,
“special resolution”	has the meaning given in Section 283 of the Act,
“Total Transfer Condition”	has the meaning set out in Article 9 3,
“Transfer Group”	the expression “a member of the same Transfer Group” means a company which is from time to time a holding company of which the transferor company is a subsidiary or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary,
“Transfer Notice”	has the meaning set out in Article 9 2 and includes, where the context admits, a Deemed Transfer Notice,
“Transfer Price”	has the meaning set out in Article 9 7 as determined by Article 11,
“Transfer Shares”	has the meaning set out in Article 9 2 1,
“Transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,
3 1 2	headings in the Articles are used for convenience only and shall not affect the interpretation of the Articles,
3 1 3	a reference in the Articles to an “Article” is a reference to the relevant article of the Articles,
3 1 4	a reference in the Articles to a “Model Article” is a reference to the relevant article of Model Articles, and
3 1 5	reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted, unless expressly provided otherwise

4 **SHARE CAPITAL**

The ‘A’ Shares and the ‘B’ Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint and remove directors and be subject to the restrictions on transfer as provided in these Articles, but in all other respects shall rank *pari passu*

5 VARIATION OF SHARE RIGHTS

A variation of the rights attaching to either the 'A' Shares or the 'B' Shares shall not be effective except with the written consent of all the holders of all of the class of share rights to which are proposed to be varied

6 ISSUE OF NEW SHARES

6 1 Unless otherwise determined by special resolution of the Company and subject to the provisions of this Article 6 any shares in the capital of the Company from time to time to be issued shall before they are issued be offered to all the shareholders in proportion to the number of shares held by them respectively (and such offer shall be at the same price and on the same terms to each shareholder)

6 2 The offer required to be made by Article 6 1 shall be made by a notice specifying -

6 2 1 the number and class of shares offered,

6 2 2 the proportionate entitlement of the relevant shareholder,

6 2 3 the price per share, and

6 2 4 a limited period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined

6 3 After the expiration of the limited period specified under the notice in Article 6 2 4 the directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days

6 4 If any shares comprised in the further offer prescribed under Article 6 3 are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares

6 5 At the expiration of the time limited by the notice(s) given pursuant to Articles 6 2 and 6 3, (if any) the directors shall allot the shares offered to the shareholders who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No shareholder shall be obliged to take more than the maximum number of shares he has indicated his willingness to take

6 6 Any shares not accepted pursuant to Articles 6 1 to 6 5 or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by special resolution pursuant to Article 6 1 shall be at the disposal of the directors who may offer or allot, grant rights to subscribe for, grant options over or to convert any security into or otherwise dispose of or deal with them to such persons at such times and generally on such terms and conditions as they think proper provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the shareholders

6 7 In accordance with 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) where Articles 6 2 to 6 5 have been complied with

6 8 Subject to the provisions of this Article 6, the directors are generally and unconditionally authorised, for the purpose of Section 551 of the Act, to exercise any power of the Company to -

6 8 1 offer or allot,

6 8 2 grant rights to subscribe for, grant options over or to convert any security into, and

6 8 3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think appropriate

6 9 The authority in Article 6 8

6 9 1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

6 9 2 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such period without the same having been renewed and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired

6 10 The discretion of the directors contained in this Article 6 as to the allotment, disposal, and the granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating to such allotment, disposal or grant of option, binding on the Company from time to time and any directions contained in any special resolution approving such allotment, disposal or grant of option

6 11 Save with the prior sanction of a special resolution, no shares shall be allotted on terms which provide that the right to take up the shares to be allotted may be renounced in favour of or assigned to another person and no person to whom the right to be allotted shares has been granted shall have the right to direct that such allotment of shares be made by the Company to any other person

6 12 Any shares issued pursuant to the terms of this Article to a holder of 'A' Shares shall be automatically classified as 'A' Shares and any shares issued to a holder of 'B' Shares shall automatically be classified as 'B' Shares

7 **TRANSFER OF SHARES**

7 1 No shareholder shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 7 7 and Article 13

7 1 1 as permitted by Article 7 3

7 1 2 as permitted by Article 8,

7 1 3 pursuant to Article 9,

7 1 4 as required by Article 10,

7 1 5 pursuant to Article 12, or

- 7 1 6 as permitted by a Relevant Agreement
- 7 2 If a shareholder at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such share
- 7 3 A shareholder may at any time and from time to time create an equitable charge or a floating charge on or over any of the shares registered in his name subject to the following terms and conditions -
- 7 3 1 such shareholder shall remain the registered holder of the shares the subject of the charge (the "Charged Shares") and the terms of the charge shall not place the shareholder under any obligation to exercise any of the voting rights attached to the Charged Shares in accordance with the directions or subject to the consent of the person entitled to the charge (the "Chargee") or any other person,
- 7 3 2 in the event that the Chargee shall become entitled to realise his security or otherwise exercise his rights as chargee and seeks to do so, such shareholder shall be deemed to have immediately given a Transfer Notice in respect of all of the Charged Shares,
- 7 3 3 the Chargee shall enter into direct covenants with the Company and the shareholders to give effect to any transfer of the Charged Shares pursuant to Article 9 16 which arises as a result of a Deemed Transfer Notice free from the charge, and
- 7 3 4 the Company shall receive the sale proceeds in respect of any transfer as is mentioned in Article 7 3 3 and shall remit the same to the Chargee (or as he shall direct) against receipt of a binding release of the charge and delivery of the certificates relating to the Charged Shares and any transfers thereof executed by the registered holders thereof, but the Company shall not be liable to see to the application of such proceeds
- 7 4 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles the directors may require the transferor or the person named as transferee in any transfer lodged for registration to supply the Company with such information and evidence as the directors may reasonably think necessary or relevant Failing such information or evidence being supplied to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question
- 7 5 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 10 shall apply accordingly
- 7 6 A deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be revocable
- 7 7 Subject to Article 7 8, the directors may not refuse to register any transfer of a share which is permitted under these Articles unless they suspect that the proposed transfer

may be fraudulent but shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement Model Article 26(5) shall not apply to the Company

7 8 The directors may refuse to register a transfer of shares unless -

7 8 1 it is lodged at the office or at such a place as the directors may appoint as accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transfer or to make the transfer,

7 8 2 it is in respect of only one class of share, and

7 8 3 it is in favour of not more than four transferees

7 9 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless the director suspects that the proposed transfer may be fraudulent

7 10 If a shareholder or any of his Transmittees becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice he shall immediately give written notice thereof to the directors

7 11 Where a Transmitttee of a shareholder is to become the registered holder of any share pursuant to Model Article 27(2)(a) such election shall be permitted by the directors and shall not give rise to any obligation to serve a Transfer Notice in respect of such share Model Article 27(2)(a) shall be modified accordingly

7 12 Whenever a share is transferred to a shareholder holding shares only of another class such first mentioned share shall ipso facto and immediately be converted into and re-designated as a share of such other class

8 PERMITTED TRANSFERS

8 1 Any shareholder being a body corporate may at any time transfer all or any shares held by it to a member of the same Transfer Group

8 2 Where shares have been transferred under Article 8 1 (whether directly or by a series of transfers under Article 8 1) from a body corporate (the "transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same Transfer Group (the "transferee company") and subsequently the transferee company ceases to be a member of the same Transfer Group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company, and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same Transfer Group as the transferor company shall result in a Transfer Notice being deemed immediately to be given in respect of the relevant shares

8 3 For the purposes of Article 8 2 the expression "**relevant shares**" means and includes (so far as the same remain from time to time held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them

- 8 4 Any shareholder being a body corporate may at any time transfer all but not some only of the shares held by it to another body corporate which has acquired in connection with a bona fide scheme of amalgamation or reconstruction the whole or the main part of the undertaking or assets of such shareholder
- 8 5 A shareholder may at any time transfer all or any of his shares -
- 8 5 1 to any other shareholder holding shares of the same class, or
- 8 5 2 to any person with the prior written consent of all the other shareholders
- 8 6 The Transmittes of a shareholder may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under the Articles
- 8 7 If the Transmittes of a shareholder are permitted under the Articles to become registered as the holders of any of such shareholder's shares and elect so to do, then such shares may at any time be transferred by those Transmittes to any person to whom under this Article 8 the same could have been transferred by such shareholder, if he had remained the holder thereof, but no other transfer of such shares by the Transmittes shall be permitted under this Article 8
- 8 8 Unless all the shareholders otherwise agree, no transfer of any share permitted by this Article 8 shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no shareholder has any further rights or obligations pursuant, directly or indirectly, to that notice)
- 9 **PRE-EMPTION RIGHTS**
- 9 1 Except for a transfer of shares which is permitted under these Articles as provided in Article 7 1, no share shall be transferred unless and until the following conditions of this Article 9 apply and are complied with
- 9 2 Any shareholder desiring to transfer a share to a third party (the "**Proposing Transferor**") may give notice in writing ("**Transfer Notice**") to the directors that the Proposing Transferor desires to transfer such share In the Transfer Notice the Proposing Transferor shall specify -
- 9 2 1 the number and class of shares which the Proposing Transferor wishes to transfer to the third party (the "**Transfer Shares**") (which may be all or part only of the shares then held by the Proposing Transferor), and
- 9 2 2 the identity of such third party and the price offered for the Transfer Shares
- 9 3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a "**Total Transfer Condition**" (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article 9 none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition Any two or more shareholders shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article 9 take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the

subject of the joint Transfer Notice, but the obligations of those shareholders thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively

- 9 4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price on the terms of this Article 9. Once given a Transfer Notice may not be revoked save with the prior written consent of all the other shareholders
- 9 5 Where a Transfer Notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of share he may stipulate in such notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only
- 9 6 Within seven days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the shareholders other than the Proposing Transferor. In the case of a Deemed Transfer Notice the directors shall similarly serve notice on all the shareholders (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 3 months after either the date of the event giving rise to the deemed Transfer Notice or (if later) the date on which the directors actually become aware of such event
- 9 7 Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share (the "**Transfer Price**") determined in accordance with Article 11
- 9 8 Within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to those shareholders who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the Proposing Transferor and (b) any shareholder to whom under Article 13 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively
- 9 9 Every offer under Article 9 8 shall be made in writing and shall -
- 9 9 1 specify the total number of Transfer Shares,
 - 9 9 2 specify the number of Transfer Shares offered to the shareholder ("**Pro-Rata Entitlement**"),
 - 9 9 3 state whether or not the Transfer Notice contained a Total Transfer Condition,
 - 9 9 4 specify a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and
 - 9 9 5 be accompanied by a form of application for use by the shareholder in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase

- 9 10 Upon the expiry of the offer period specified pursuant to Article 9 9 4, the directors shall allocate the Transfer Shares in the following manner -
- 9 10 1 to each shareholder who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,
- 9 10 2 if any shareholder has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to the shareholders who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any shareholder a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this paragraph 9 10 2 without taking account of any shareholder whose application has already been satisfied in full
- 9 11 If and to the extent that the Transfer Shares are not accepted by a shareholder or shareholders holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately, offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to shareholders holding shares of the other class or classes (other than any shareholder to whom under Article 13 shares may not be transferred) and the provisions of Article 9 10 shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively)
- 9 12 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, they shall be offered to or allocated amongst the shareholders, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit
- 9 13 If by the procedure set out in Articles 9 2 to 9 12 the directors do not receive acceptances from shareholders in respect of all of the Transfer Shares within the period(s) of the abovementioned offer(s) they shall immediately give notice in writing of that fact to all the shareholders, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the Proposing Transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a shareholder and including the Company) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of all or any of those Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly). Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article 9 13 or to perform or discharge any of his other obligations hereunder the shareholders (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all his other obligations relating thereto
- 9 14 If the Transfer Notice in question contained a Total Transfer Condition then (a) no offer of Transfer Shares made by the directors pursuant to this Article 9 shall be capable of

acceptance until all of the Transfer Shares shall have been accepted by the shareholders (or any of them) or any person or persons nominated pursuant to Article 9 13 and (b) if by the procedure provided in this Article 9 the directors shall not receive acceptances in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall immediately give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the shareholders or any person or persons nominated pursuant to Article 9 13, whereupon the Proposing Transferor may within a period of 3 months after the date of the directors notice under this Article 9 14 sell all (but not some only) of the Transfer Shares to any person or persons (including any shareholder) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor)

- 9 15 If, by the procedures of this Article 9, the directors receive acceptances (or nominations) in respect of all the Transfer Shares the directors shall immediately give notice in writing in accordance with this Article 9 15 to the Proposing Transferor and to the shareholder or shareholders who have agreed to purchase the same (or to the person or persons nominated pursuant to Article 9 13 ("**purchaser**" or "**purchasers**") Each notice under this Article 9 15 shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 14 days after the date of the notice and not being at a place outside England)
- 9 16 The Proposing Transferor shall become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him under the provisions of this Article 9 Subject to the giving of the notice under Article 9 15 the purchase shall be completed at the time and place appointed by the directors
- 9 17 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the procedure in this Article 9 the directors receive acceptances in respect of part only or none of the Transfer Shares within the period(s) of the abovementioned offer(s) the directors shall immediately give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor -
- 9 17 1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of Articles 9 15 and 9 16 shall apply mutatis mutandis thereto, and
- 9 17 2 may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any shareholder) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor)
- 9 18 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article 9, makes default in transferring the same the directors may authorise any director of the Company who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary

instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money under this Article 9 18 and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- 9 19 Without prejudice to the generality of Article 7 4, the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either Article 9 14 or Article 9 17 2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.
- 9 20 An obligation to transfer a share under the provisions of this Article 9 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 9 21 The provisions of this Article 9 may be waived in whole or in part in any particular case with the prior written consent of all the shareholders.
- 9 22 If under any of the provisions of this Article 9 any shareholders become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such shareholders each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such shareholder at the date of the relevant nomination bore to the total number of shares then held by all such shareholders.

10 OBLIGATORY TRANSFERS

- 10 1 Upon the happening of any of the events in Article 10 2 in relation to a shareholder the shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such shareholder.
- 10 2 In this Article 10 a “**Relevant Event**” means -
- 10 2 1 in relation to a shareholder being an individual
 - 10 2 1 1 such shareholder being adjudicated bankrupt, or
 - 10 2 1 2 such shareholder dying, or
 - 10 2 1 3 by reason of that shareholder’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that shareholder might otherwise have,
 - 10 2 2 a shareholder entering into any voluntary arrangement or composition with his creditors,

- 10 2 3 in relation to a shareholder being a body corporate
 - 10 2 3 1 a receiver or administrative receiver being appointed of such shareholder or over all or any part of its undertaking or assets, or
 - 10 2 3 2 such shareholder entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or becoming subject to an administration order
- 10 3 If the Relevant Event shall be the death or bankruptcy of a shareholder, and if any of the shares which are offered pursuant to the Deemed Transfer Notice shall not be sold to the shareholders or any person or persons nominated pursuant to Article 9 13 ("the **unsold shares**") then, after the expiration of the period during which the unsold shares might have been purchased by a shareholder or shareholders or person or persons nominated under Article 9 13 the Transmittes of the shareholder in question shall be entitled to elect, at any time before the shares are disposed of by them, to be registered as the holders of the unsold shares (provided that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the unsold shares)
- 10 4 An obligation to transfer a share under the provisions of this Article 10 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance
- 10 5 The provisions of this Article 10 may be waived in whole or in part in any particular case with the prior written consent of all the shareholders
- 10 6 If under any of the provisions of this Article 10 any shareholders become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such shareholders each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such shareholder at the date of the relevant nomination bore to the total number of shares then held by all such shareholders
- 11 **DETERMINATION OF TRANSFER PRICE**
 - 11 1 The Transfer Price shall -
 - 11 1 1 if the Transfer Notice is not a Deemed Transfer Notice, be the price specified by the Proposing Transferor in the Transfer Notice, or
 - 11 1 2 if the Transfer Notice is a Deemed Transfer Notice, be such price as shall be agreed in writing between the Proposing Transferor and the directors or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to Article 9 2 the Transfer Price will be determined by an independent Chartered Accountant of not less than five years standing (the "**Expert**") who shall be nominated by agreement between all the shareholders or failing such nomination within 14 days after the request of any shareholder to the others therefor nominated at the request of any shareholder by the President from time to time of the Institute of Chartered Accountants in England and Wales The Expert shall act as an expert and

not as an arbitrator and his written determination shall be final and binding on the shareholders

11 2 The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases -

11 2 1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,

11 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

11 2 3 that the Transfer Shares are capable of being transferred without restriction, and

11 2 4 valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof

The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do

11 3 If any difficulty shall arise in applying any of the assumptions or bases in Article 11 2 then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

11 4 If the determination of the Transfer Price is referred to the Expert the Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined in accordance with Article 11 2 divided by the number of Transfer Shares and the date of determination of the Transfer Price (the "Determination Date") shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the Proposing Transferor and the directors as aforesaid then the Determination Date shall be the date on which such agreement is made. If the Transfer Price is determined pursuant to Article 11 1 1 then the Determination Date shall be the date on which the directors receive the Transfer Notice

11 5 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the transferees pro-rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased pursuant to Articles 9 8, 9 10, 9 11, 9 13, 9 15 and/or 9 17, in any of which events the Proposing Transferor shall pay all of such costs and expenses. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors or (if the Proposing Transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand

12 TAG AND DRAG RIGHTS

12 1 In the event that -

(a) a bona fide written offer is made to purchase shares held by the holder of the 'A' Shares, and

(b) the offer is made by a person who is not already a member of the Company, and

(c) the sale is at arm's length terms,

then, provided that -

12 1 1 an offer is made to each holder of shares, on the same terms as the offer to the holder of the 'A' Shares (and for this purpose any such offer which provides consideration for a restrictive covenant or for warranties or indemnities to some but not all of the members shall be deemed so to differentiate),

12 1 2 the offer is for such number of a shareholder's shares as represent pro rata the same percentage of shares being sold as against his total share holding as the percentage of the holder of the 'A' Shares being sold as against the total shareholding of such holder of 'A' Shares ("**Sale Percentage Shares**"),

12 1 3 the price per share offered is not less than the price per share offered to purchase shares from the holder of the 'A' Shares (and the price for such 'A' Shares is the same for the price per share as being paid for each 'A' Share and each 'B Share),

12 1 4 the offer shall be on the basis that the purchase of all shares under the offer shall complete at the same time and on the same terms for each member, including for the avoidance of doubt the giving of warranties and indemnities to the purchaser, although the liability of each shareholder in respect of such warranties and indemnities shall be limited in proportion to the number of shares being sold by such shareholder in proportion to the total number of shares being sold in such transaction,

every other holder of shares shall be bound to accept an offer for his Sale Percentage Shares and all holders of shares shall be required to transfer their Sale Percentage Shares to the offeror or his nominees in accordance with the terms of the offer and in default Article 12 2 shall apply mutis mutandis, thereto

12 2 If a shareholder, having become bound to transfer any shares pursuant to this Article 12, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the said shareholder's obligations) hereby irrevocably and unconditionally appointed as the attorney of the shareholder in question for the purpose) to execute the necessary instrument of transfer of such shares and any associated agreement or other document which the directors reasonably consider necessary to give effect to the provisions of this Article 12 and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such shares and shall hold such purchase money on behalf of the transferring shareholder. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the transferring shareholder until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

- 12 3 Any transfer pursuant to this Article 12 shall not be subject to the pre-emption provisions of Article 9

13 PROHIBITED TRANSFERS

Notwithstanding anything else contained in the Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind

14 PROCEEDINGS AT GENERAL MEETINGS

QUORUM

- 14 1 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business Two members present in person or by proxy shall be a quorum of which one shall be or represent a holder of any of the 'A' Shares and the other shall be or represent a holder of any of the 'B' Shares Model Article 38 shall not apply to the Company
- 14 2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing) If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any one member present in person or by proxy shall be a quorum Model Article 41(1) shall not apply to the Company

APPOINTMENT OF A CHAIRMAN

- 14 3 The chairman of the board of directors shall chair general meetings If the chairman is unable to attend any general meeting the majority of the holders of the 'A' Shares shall be entitled to appoint an 'A' Director present at the meeting to act as chairman, and the appointment of the chairman must be the first business of the meeting Model Article 39(2) shall be amended accordingly

DIRECTORS ABILITY TO SPEAK AT GENERAL MEETINGS

- 14 4 Directors may attend and speak at general meetings and any separate meetings of the holders of the class of shares, the holders of which, appointed him as director Model Article 40(2) shall be excluded

DEMAND OF A POLL VOTE

- 14 5 At any general meeting a poll may be demanded by a qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting Model Article 44(2) shall be modified accordingly
- 14 6 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article

PROXY NOTICES

- 14 7 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the date and

time appointed for holding the meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate "

- 14 8 Model Article 45(4)(a) shall be amended by the insertion of the words "(including for the avoidance of doubt the appointment of a chairman of the meeting)" at the end of that sub-paragraph

AGREEMENTS TO VOTE

- 14 9 Except with the prior written agreement of all the other shareholders, no shareholder who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another shareholder) shall be entitled during the relevant period (as defined in Article 14 9 1 below) to exercise any of the voting rights attached to any of the shares registered in his name from time to time or to be counted in a quorum at any general meeting and any resolution passed at any such meeting during the relevant period which would not have been passed but for the vote(s) of such shareholder cast in contravention of the provisions of this Article 14 9 shall be null and void and of no effect

For the purposes of this Article 14 9

- 14 9 1 "relevant period" means the period from, and including, the date on which the shareholder in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled or terminated, and
- 14 9 2 any shareholder who has assigned the beneficial interest in, or created any charge or other security interest over any share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person

15 VOTES OF MEMBERS

- 15 1 Subject as provided in this Article 15 and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a shareholder entitled to vote, shall have one vote and on a poll every shareholder shall have one vote for every share of which he is the holder, Provided that -

- 15 1 1 no shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class, and
- 15 1 2 subject to Article 15 1 1, in the case of an equality of votes (whether on a show of hands or on a written resolution) any holder of 'A' Shares shall be entitled to cast such number of additional votes as is necessary to pass or defeat the resolution

- 15 2 Model Article 42 shall be amended accordingly

16 **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 16 1 The holders of a majority of the 'A' Shares shall be entitled by notice in writing to the Company to appoint three directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be an 'A' Director.
- 16 2 The holders of a majority of the 'B' Shares shall be entitled by notice in writing to the Company to appoint three persons who are holders of 'B' Shares or any other three persons approved by the 'A' Directors as directors and by like notice to remove any of such directors and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a 'B' Director.
- 16 3 The holders of a majority of the 'A' Shares and the holders of a majority of the 'B' Shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by notice in writing to that effect being given to the Company by either the holders of a majority of the 'A' Shares or the holders of a majority of the 'B' Shares. Any director so appointed shall be an Additional Director.
- 16 4 A notice of appointment or removal of a director pursuant to this Article 16 must be signed by or on behalf of the holder of the majority of 'A' Shares or 'B' Shares and shall take effect upon lodgement at the registered office of the Company or on delivery to a duly constituted meeting of the directors, or as such later time specified in such notice.
- 16 5 The right to appoint and to remove 'A' or 'B' Directors under this Article 16 is to be considered as a class right attaching to the 'A' Shares and the 'B' Shares respectively.
- 16 6 If no 'A' Shares or 'B' Shares remain in issue following a re-designation under these Articles any director appointed by shareholders of that class shall be deemed to be removed as from the date of the re-designation.
- 16 7 No 'A' Director or 'B' Director shall be appointed or removed otherwise and pursuant to these Articles save as provided by law and Model Article 18. Every director appointed pursuant to this Article 16 shall hold office until he is either removed in the manner provided by this Article 16 or dies or vacates his office or pursuant to Model Article 18 and neither the Company in general meeting nor the directors shall have the power to fill any such vacancy.
- 16 8 Any director appointed pursuant to this Article 16 shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
- 16 9 During periods when there are, for whatever reason, no 'A' Directors or, as the case may be, no 'B' Directors -
- 16 9 1 Article 19 shall not apply, and
- 16 9 2 any matter which under these Articles requires the approval, agreement or consent of the 'A' Directors or, as the case may be, the 'B' Directors (or any of them) shall not require such approval, agreement or consent.

- 16 10 No director shall be appointed otherwise than as provided in these Articles Model Article 17 shall not apply to the Company

17 ALTERNATE DIRECTORS

- 17 1 Any director (other than an alternate director or an Additional Director) (in this Article 17 the appointer) may at any time appoint any person (including another director), except for an existing director representing the other class of shares, to be an alternate director to exercise that director's powers, and carry out that director's responsibilities in relation to the taking of decisions by the directors, in the absence of the alternate's appointer In these Articles, where the context so permits, the term "A' Director" and "B' Director" shall include an alternate director appointed by an 'A' Director or 'B' Director as the case may be A person may be appointed an alternate director by more than one director provided that each of his appointors represent the same class of shares and not otherwise
- 17 2 Any appointment or removal of an alternate director must be effected by notice in writing to the company signed by the appointor, or any other manner approved by the directors The notice must -
- 17 2 1 indemnify the proposed alternate, and
- 17 2 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice
- 17 3 Except as the Articles specify otherwise, alternate directors -
- 17 3 1 are liable for their own acts and omissions,
- 17 3 2 are subject to the same restrictions as their appointors,
- 17 3 3 have the same rights, in relation to any decision of the directors, as the alternate's appointor, and
- 17 3 4 are not deemed to be agents of or for their appointors, and in particular each alternate director shall be entitled to receive notice of all meetings of directors and all meetings of committee of directors of which his appointor is a member and the provisions of these Articles will apply to each alternate director as if he were a director of the relevant class
- 17 4 A person who is an alternate director but not a director -
- 17 4 1 may be counted as participating for the purposes of determining whether a quorum is present, but only if that person's appointer is not participating, and
- 17 4 2 may participate in any decision of the directors including in a unanimous decision of the directors, but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate
- 17 5 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director) in relation to that decision

- 17 6 A director who is also an alternate director shall count as two directors for determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor.
- 17 7 An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- 17 8 An alternate director may be paid expenses and may be indemnified by the Company as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate director's appointor as the appointor may by notice in writing to the Company from time to time direct.
- 17 9 An alternate director's appointment terminates -
- 17 9 1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, and
 - 17 9 2 on the occurrence, in relation to the alternate of any events which, if it occurred in relation to the alternate director's appointor would result in the termination of the appointor's appointment as a director, or
 - 17 9 3 when the alternate director's appointor ceases to be a director for whatever reason.

18 DECISION MAKING OF DIRECTORS

QUORUM

- 18 1 Except during periods when there are, for whatever reason, no 'A' Directors or no 'B' Directors -
- 18 1 1 the quorum for the transaction of the business of the directors shall be two of whom one shall be an 'A' Director and one a 'B' Director, and
 - 18 1 2 any committee of the directors shall include at least one 'A' Director and one 'B' Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an 'A' Director and one a 'B' Director.
- 18 2 In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as an 'A' Director and a 'B' Director may agree in writing) and at such adjourned meeting the quorum shall be any two directors.

APPOINTMENT OF CHAIRMAN

- 18 3 The chairman of any meeting of the directors shall be the 'A' Director nominated by the 'A' Directors to be such chairman or failing him any other 'A' Director. Regulation 12 shall not apply to the Company.

NOTICE OF MEETINGS

- 18 4 Unless otherwise agreed in writing by an 'A' Director and a 'B' Director in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors. Model Article 9(3) shall not apply.
- 18 5 Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place,
 - (c) an agenda specifying in reasonable detail the matters to be discussed accompanied by copies of any relevant papers or documents to be referred to, and
 - (d) if it is anticipated that the directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- Model Article 9(2) shall not apply.
- 18 6 This Article 18 does not effect any provision in any relevant legislation or the Articles requiring notice or documents to be delivered in a particular way.
- 18 7 Except as may be agreed by an 'A' Director and a 'B' Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.

RECORDS OF DECISIONS OF DIRECTORS

- 18 8 Model Article 15 shall be amended by the addition of the words "and copies of such records shall be distributed to the directors as soon as reasonably practicable after the meeting shall have been held" at the end of that Model Article.

REQUEST FOR AN ADJOURNMENT AND EQUALITY ON THE BOARD

- 18 9 If at any time at or before any meeting of the directors or any committee of the directors all the 'A' Directors or all the 'B' Directors should request that the meeting be adjourned or reconvened to another date or time (whether to enable further consideration to be given to any matter or for other directors to participate for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly and no business shall be conducted at that meeting after such request has been made. No meeting at the directors may be adjourned pursuant to this article more than once.
- 18 10 If the shareholders of each class are not represented at any meeting of the directors or any committee of the directors by an equal number of Eligible Directors (whether participating personally or represented by an alternate), then one of the Eligible Directors so nominated by the shareholder class which is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder class having an aggregate and equal number of votes but without prejudice to the provisions of Model Article 13.

19 DIRECTORS' INTERESTS

19 1 A director who is in any way, whether directly or indirectly, interested in an existing transaction or arrangement or proposed transaction or arrangement or any matter arising out of such arrangement or transaction who declares his interest in accordance with sections 175 to 187 (inclusive) of the Act and such interest, where so required by the Act has been approved by the directors of the Company

19 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

19 1 2 shall be an Eligible Director for the purposes of any proposed decision the directors or committee of the directors, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

19 1 3 shall be entitled to vote at a meeting of directors (or committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

19 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as he were not a director,

19 1 5 may be an officer or other officer of, or employed by or otherwise interested in any body corporate which is party to a transaction or arrangement with or in which the Company is (directly or indirectly) interested, and

19 1 6 shall not, save that he may otherwise agree, be accountable to the Company for any benefit for which he (or any person connected with him after Section 252 of the Act) derives from any such contract transaction or arrangement or from any such office of employment or from any interest in any such body corporate and no such contract, transactional arrangement shall be liable to be avoided on the grounds of any such interested benefit nor shall the receipt of any such remuneration or other benefit constituted breach of his duty under section 176 of the Act

19 2 Model Article 14 shall not apply to the Company

20 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

21 ACCOUNTS AND INFORMATION

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if

there is none at that time, the chairman) The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid Model Article 50 shall not apply to the Company

22 INDEMNITY AND INSURANCE

22 1 Subject to Article 22 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled -

22 1 1 each Relevant Officer of the Company should be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties or in relation to them including in each case any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or on which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him in his capacity as the Relevant Officer relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

22 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 22 1 1 and otherwise may take action to enable such Relevant Officer to avoid incurring such expenditure

22 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or any provision of law

22 3 The directors may decide to purchase and maintain insurance to the expense of the Company for the benefit of any Relevant Officer and in respect of any relevant loss

22 4 Model Article 53 does not apply to the Company

23 OVERRIDING PROVISIONS

23 1 Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement

23 2 Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles