

COMPANY NUMBER: SC75133

THE COMPANIES ACTS 1948 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TEN ALPS COMMUNICATIONS PLC

**(AS ALTERED BY A SPECIAL RESOLUTION PASSED ON 27TH JULY 2001 AND A SPECIAL
RESOLUTION PASSED ON 14 JANUARY 2011)**

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1. OTHER REGULATIONS EXCLUDED

No regulations for management of a company set out in any schedule to any statute concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

2. INTERPRETATION

2.1 In these Articles the following expressions have the following meanings:

Act: the Companies Act 1985.

Articles: these Articles of Association as altered from time to time.

audited balance sheet: the latest audited balance sheet of the Company unless as at the date of such balance sheet there shall have been made up as at such date and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event "the audited balance sheet" means the audited consolidated balance sheet of the Company and such subsidiaries and references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries.

Auditors: the auditors for the time being of the Company.

Board: the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

certificated share: a share which is not an uncertificated share.

clear days: (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

Company: Ten Alps Broadcasting plc.

dividend: includes a distribution and a bonus, if not inconsistent with the subject or context.

General Meeting: a general meeting of the members of the Company as is more particularly described in Article 20.1.

Group: the Company and its subsidiaries (within the meaning of section 736 of the Act) for the time being.

holder: (in relation to shares) the member whose name is entered in the register of members as the holder of the shares.

month: calendar month.

Office: the registered office for the time being of the Company.

paid up: paid up or credited as paid up in respect of the nominal amount of a share.

Register: the register of members of the Company.

Seal: the common seal of the Company.

Secretary: the Secretary of the Company or any other person appointed to perform any of the duties of the Secretary of the Company including a joint, temporary, assistant or deputy secretary.

share and shareholder: includes stock and stockholder respectively.

Statutes: the Companies Act 1985 and any statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company.

Uncertificated Securities Regulations: the Uncertificated Securities Regulations 1995 as amended from time to time and any provisions of or under the Statutes which supplement or replace such Regulations.

uncertificated share: a share title to which is recorded on the register as being held in uncertificated form.

United Kingdom: Great Britain Northern Ireland and the Channel Islands and the Isle of Man.

writing: includes printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible form.

year: year from 1st January to 31st December inclusive.

2.2 Words importing:

- (a) the singular number only include the plural number and vice versa;
- (b) the masculine gender only include the feminine gender;
- (c) persons include partnerships, firms, trusts and corporations.

2.3 References to:

- (a) any section or provision of any Statute, if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement Statute;
- (b) an Article by number are to the particular Article of these Articles.

2.4 Subject as aforesaid, any word or expression defined in the Statutes (excluding any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.5 The headings are inserted for convenience only and shall not affect the construction of these Articles.

3. BUSINESS

Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of

business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

4. REGISTERED OFFICE

The Office shall be at such place in Scotland as the Board shall from time to time appoint.

5. SHARE ISSUES

5.1 Subject to provisions of the Statutes relating to authority, pre-emption rights and otherwise and to any directions which may be given by the Company in General Meeting, shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Board, which may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as the Board may think proper, provided that no shares shall be issued at a discount.

5.2 Any share may, with the sanction of a Special Resolution, be issued, which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and in such manner as may be provided by these Articles.

5.3 Subject to the provisions of the Statutes the Company may purchase any of its own shares and (without prejudice to the generality of the foregoing) the Company may (subject to any directions which may be given by the Company in General Meeting) make a market purchase (within the meaning, of section 163 of the Act) of any of its own shares.

6. SPECIAL RIGHTS

Without prejudice to any special rights attached to any existing shares, and subject to the provisions of the Statutes and of these Articles, any shares may be issued with such rights or restrictions as the Company may from time to time by Ordinary Resolution direct.

7. COMMISSION AND BROKERAGE

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. JOINT HOLDERS OF SHARES

8.1 If 2 or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member.

8.2 The Company shall not be bound to register more than 4 persons as joint holders of any share.

9. TRUSTS NOT TO BE RECOGNISED

Except as otherwise expressly provided by these Articles or as required by law or as ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share or except as an absolute right to the entirety thereof in the holder.

10. SHARE CERTIFICATES

- 10.1 Subject to the provisions of the Uncertificated Securities Regulations and these Articles, every person (except a person to whom the Company is not by law required to issue a certificate), whose name is entered in the Register as a holder of any certificated shares shall be entitled, without payment, to receive within 2 months after allotment or within 2 months after the relevant operator instruction is received by the Company (unless the conditions of issue provide for a longer interval) one certificate under the Seal for all the shares of each class registered in his name, specifying the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon.
- 10.2 If and so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.
- 10.3 In the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
- 10.4 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.
- 10.5 Every certificate for shares or debentures or representing any other form of security of the Company shall in accordance with Article 45 be issued under the Seal, or an official seal kept by the Company by virtue of section 40 of the Act, or, in the case of shares on a branch register, an official seal for use in the relevant territory.
- 10.6 Any 2 or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 10.7 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 10.8 If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and on payment of any exceptional out-of-pocket expenses of the Company of investigating such evidence and (in the case of defacement or wearing out) on delivery up of the old certificate, but without any further charge.
- 10.9 In the case of shares held jointly by several persons any such request mentioned in this Article may be made by any one of the joint holders.
- 10.10
- (a) The Board may determine that title to shares of any class of shares may be evidenced otherwise than by a certificate and that title to shares of that class may be transferred by means of a relevant system. The Board may also, subject to compliance with the Uncertificated Securities Regulations and the rules of any relevant system, determine at any time that any uncertificated class of shares shall from a date specified by the Board

cease to be an uncertificated class. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

- (b) In relation to a class of shares or each part of a class of shares which is, for the time being, an uncertificated class and for so long as it or that part remains a participating class, no provision of these Articles (or any other current term of issue of the class of shares) shall (notwithstanding anything contained in these Articles or any other current terms of issue) apply or have effect to the extent that it is inconsistent in any respect with:
 - (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of a relevant system; and
 - (iii) any provision of the Uncertificated Securities Regulations.
- (c) All part of shares of a class which is for the time being a participating class may be changed from uncertificated shares to certificated shares, and from certificated shares to uncertificated shares, in accordance with and subject as provided in the Uncertificated Securities Regulations and the rules of any relevant system, and the Board shall record on the register of members that the shares are held in certificated or uncertificated form as appropriate provided that the Company may, by notice in writing to the holder concerned require the holder of a particular share or shares to change the form of such share or shares from uncertificated to certificated form within such period as may be specified in the notice, being not less than 7 days.

11. LIEN ON SHARES

- 11.1 The Company shall have a lien on any of its shares which are not fully paid to the extent and in the circumstances permitted by section 150 of the Act. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
- 11.2 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it determines, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.
- 11.3 The net proceeds of any sale of shares subject to any lien, after payment of costs, shall be applied in or towards satisfaction of so much of the amount due to the Company, or of the liability or engagement, as the case may be, as is presently payable or is liable to be presently fulfilled or discharged and the balance (if any) shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares so sold.

- 11.4 Upon any such sale as aforesaid, the Board may authorise some person to execute an instrument of transfer of the shares sold to the purchaser or as the purchaser may direct. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. CALLS ON SHARES

- 12.1 Subject to the provisions of these Articles and to the terms of allotment of the shares, the Board may from time to time make such calls on the members in respect of all moneys unpaid on their shares (whether in respect of nominal value or premium) as it may think fit, provided that 14 clear days' notice at least is given specifying when and where payment is to be made and whether or not by instalment. Each member shall be liable to pay the amount of every call so made on him as required by the notice. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 12.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to Article 12.9 serves notice of exercise of such power.
- 12.3 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.
- 12.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in notice of the call or, if no rate is so fixed, at such rate not exceeding 10 per cent as the Board shall determine but the Board may waive payment of such interest wholly or in part.
- 12.5 No member shall be entitled to receive any dividend or to be present and vote at any General Meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- 12.6 Any sum payable in respect of a share upon allotment or at any fixed date, whether in respect of the nominal value of the share by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made and if it is not paid the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.
- 12.7 Subject to the terms of allotment the Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount and times of payment of calls.
- 12.8 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys due on his shares beyond the sums actually called up thereon; and on the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Provided that no dividend shall be payable on so much

of the moneys paid up on a share as exceeds the amount for the time being called up thereon. The Board may at any time repay the amount so advanced on giving to such member not less than 3 months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

- 12.9 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors and shall be assignable if expressed so to be.

13. TRANSFER OF SHARES

- 13.1 Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his:
- (a) certificated shares by instrument in writing in any usual or common form, or in such other form as the Board shall from time to time approve; and
 - (b) uncertificated shares by means of a relevant system in such manner provided for, and subject as provided, in the Uncertificated Securities Regulations and the rules of any relevant system and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.
- 13.2 The instrument of transfer of a certificated share must be duly stamped and be left at the Office, or at such other place as the Board may appoint, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so).
- 13.3 Every instrument of transfer of a certificated share must be in respect of only one class of share.
- 13.4 The instrument of transfer of a certificated share must be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid up share the instrument of transfer must also be signed by or on behalf of the transferee.
- 13.5 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- 13.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board may refuse to register shall (except in case of fraud) be returned to the person lodging it when notice of refusal is given.
- 13.7 Subject as hereinbefore provided, the Company shall be entitled to destroy:

- (a) at any time after the expiration of 6 years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the Register shall have been made;
- (b) at any time the expiration of one year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares, in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled); and
- (c) at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address and it shall conclusively be presumed in favour of the Company that:
 - (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (ii) every certificate for shares so destroyed was a valid certificate duly and properly cancelled; and
 - (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company

Provided that:

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (3) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (4) any document referred to in Article 13.7(b) and (c) may be destroyed at a date earlier than that authorised by this Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and for facilitating its production.

13.8 The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not a fully paid share.

- 13.9 The Board may refuse to register any transfer of a certificated share to more than 4 transferees or transfer of any share (which is not fully paid) on which the Company has a lien.
- 13.10 If the Board shall refuse to register a transfer of any share, it shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal as required by section 183 of the Act.
- 13.11 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine.
- 13.12 No fee shall be charged:
- (a) for registration of a transfer; or
 - (b) on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

14. TRANSMISSION OF SHARES

- 14.1 If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only surviving joint holders, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- 14.2 Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on such evidence as to his title being produced as the Board may require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof.
- 14.3 If the person so becoming entitled elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as aforesaid as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 14.4 A person entitled to a share in consequence of death or bankruptcy of the member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not be entitled in respect of it to receive notices of, or to attend or vote at any meeting of the Company, or, at any separate meeting of the holders of any class of shares in the Company unless and until he shall become registered as the holder of the share.

15. FORFEITURE OF SHARES

- 15.1 If a call remains unpaid after it has become due and payable, the Board may give to the person from whom it is due not less than 14 clear days' notice requiring payments of the amount unpaid together with any interest that may have accrued and any expenses incurred by the Company by reason of such non-payment.
- 15.2 The notice shall:

- (a) name a further day (not earlier than the expiration of 14 clear days from the date of the notice) on or before which such call and all interest and expenses that have accrued or been accrued by reason of such non-payment are to be paid;
- (b) name the place where the payment is to be made; and
- (c) state that, if the notice is not complied with, the shares in respect of which such call was made or will be liable to be forfeited.

- 15.3 If the notice is not complied with, any share in respect of which it was given before the payment required by the notice has been made, may be forfeited by a resolution of the Board. A forfeiture of shares shall include all dividends or other moneys payable in respect of the forfeited shares not paid before the forfeiture, notwithstanding that such dividends shall have been declared.
- 15.4 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder or to the person entitled to the share by transmission (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such shares; but the provisions of this paragraph are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 15.5 Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.
- 15.6 The Board may accept a surrender of any share liable to be forfeited hereunder.
- 15.7 Every share which shall be forfeited or surrendered shall thereupon become the property of the Company and subject to the Statutes may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board shall determine, and the Board may if necessary authorise some person to execute an instrument of transfer of the same to such other person as aforesaid.
- 15.8 A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender, and interest thereon from the date of the forfeiture or surrender to the date of payment, in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 15.9 The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

- 15.10 A statutory declaration by a Director or Secretary of the Company that a share has been forfeited or surrendered in pursuance of these Articles, and stating the date on which it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share. Subject to the execution of any necessary transfer such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or surrender, sale, re-allotment or disposal of the share.

16. CONVERSION OF SHARES INTO STOCK

- 16.1 The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
- 16.2 The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 16.3 The holders of stock shall, according to the amount of stock held by them, have the same rights and be subject to the same provisions of these Articles as if they held the shares from which the stock arose, but no such right shall be conferred by any amount of stock which would not, if existing in shares, have conferred that right.
- 16.4 Such of the provisions of these Articles as apply to paid up shares shall apply to stock.

17. ALTERATIONS OF CAPITAL

- 17.1 The Company in General Meeting from time to time:
- (a) subject to the provisions of the Statutes, by Special Resolution reduce its share capital or any capital redemption reserve or share premium account in any manner;
 - (b) by Ordinary Resolution:
 - (i) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
 - (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (iii) subject to the provisions of the Statutes, sub-divide its shares or any of them into shares of smaller amount and the resolution may determine that, as between the shares resulting from such sub-division, any of the shares may have any such preferred or other

special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to unissued or new shares.

17.2 On any consolidation as is referred to in Article 17.1(b)(i) the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing):

- (a) whenever as a result of any such consolidation any members would become entitled to fractions of a share the Board may, on behalf of those members, sell the shares incorporating the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those members:
- (b) the Board may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares registered in the name of one holder or joint holders being consolidated with shares registered in the name of another holder or joint holders may make such arrangements as may be thought fit for the sale of the consolidated share and for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company; or
- (c) provided that the necessary unissued shares are available the Board may in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at its discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

17.3 For the purposes of any sale of consolidated shares pursuant to Article 17.2 the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18. INCREASE OF CAPITAL

The Company in General Meeting may from time to time by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such special rights (if any) or to be subject to such restrictions (if any) as are referred to in Article 6 as the General Meeting resolving on such increase may prescribe. Subject to any directions made by the Company when resolving on the increase of capital, any new shares shall, subject to the provisions of Article 5, be at the disposal of the Board.

19. MODIFICATION OF CLASS RIGHTS

19.1 All or any of the rights or privileges for the time being attached to any share or class of shares in the capital of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated:

- (a) in such manner (if any) as may be provided by such rights; or
- (b) in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise). All the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereat shall be persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class, and that each holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for every share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present any holder of shares of the class who is present in person or by proxy shall be a quorum. The Board shall comply with the provisions of section 380 of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies.

19.2 The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights whereof are to be varied.

19.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued.

20. GENERAL MEETINGS

20.1 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

20.2 The Board may call an Extraordinary General Meeting whenever it thinks fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 368 of the Act. The Board shall on requisition proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient members of the Board to convene a General Meeting any Director, or any member of the Company, may call a General Meeting.

- 20.3 In the case of an Annual General Meeting or of a meeting convened for the purpose of passing a Special Resolution, 21 clear days' notice at least, and in any other case 14 clear days' notice at the least, specifying the place, the day and the hour of meeting and in the case of special business the general nature of such business shall be given in the manner hereinafter mentioned to the Auditors, the Directors, all persons entitled to a share in consequence of the death or bankruptcy of a member, and to such persons as are under the provisions of these Articles entitled to receive notice of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, or of such proportion thereof as is prescribed by section 369(3) of the Act, a meeting may be convened on a shorter notice and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by any such person shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting.
- 20.4 In every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend a vote is entitled to appoint one or more proxies to attend and (on a poll) vote instead of him and that a proxy need not also be a member.
- 20.5 In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

21. PROCEEDINGS AT GENERAL MEETINGS

- 21.1 All business that is transacted at an Extraordinary General Meeting shall be deemed special and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of:
- (a) declaring a dividend;
 - (b) the consideration of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents required to be annexed to the balance sheet;
 - (c) the election of Directors;
 - (d) the fixing of the any fees payable to the Directors;
 - (e) the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in General Meeting) and the fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) the taking of authority by the Board to allot relevant securities pursuant to section 80 of the Act.
- 21.2 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than 3 members entitled to vote upon the business to be transacted, each member or a proxy for a member or a duly authorised representative of a corporation.
- 21.3 If within 15 minutes from the time appointed for the holding of a General Meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting 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 time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the members present in person or by proxy or (in the case of a corporation) through a duly authorised representative shall be a quorum.

- 21.4 The Chairman (if any) of the Board shall preside at every General Meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall if present and willing to act preside at such meeting, but if the Chairman and Deputy Chairman shall not be so present and willing to act the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the Meeting.
- 21.5 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares of the Company.
- 21.6 The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or sine die) and from place to place as the meeting shall determine. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for 14 days or more or sine die, 7 clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting and the general nature of the business to be transacted shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.
- 21.7 At any General Meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Statutes a poll may be demanded by:
- (a) the Chairman; or
 - (b) in writing by at least 3 persons entitled to vote at the meeting; or
 - (c) in writing by a member or members representing not less than one-tenth of the total voting rights of all the members have the right to vote at the meeting; or
 - (d) in writing by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 21.8 Unless a poll is duly demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the

minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

21.9 If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

21.10 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on.

21.11 If a poll be demanded in manner aforesaid, it shall (subject as provided in Article 21.12) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

21.12 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

21.13 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote he may have.

21.14 The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

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

22. VOTES OF MEMBERS

- 22.1 Subject and without prejudice to any rights or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, at any General Meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by proxy or by a representative duly authorised under section 375 of the Act, not being himself a member entitled to vote, shall have one vote, and on a poll every member present in person, by representative or by proxy shall have one vote for every Ordinary Share of which he is the holder.
- 22.2 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any General Meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 22.3 If 2 or more are jointly entitled to a share, then in voting on any question the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority of the holders shall be determined by the order in which the names stand in the Register.
- 22.4 No member shall, unless the Board otherwise determines:
- (a) be entitled to vote at a General Meeting or at any separate meeting of the holders of any class of shares in the Company either personally or by proxy in respect of any shares held by him or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid; or
 - (b) be entitled to vote at a General Meeting or at any separate meeting as aforesaid either personally or by proxy if a disenfranchisement notice (as defined in Article 22.12) shall have been served on him and shall not have been withdrawn.
- 22.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is rendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
- 22.6 On a poll:
- (a) votes may be given either personally or by proxy; and
 - (b) a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

22.7 Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

22.8 An instrument appointing a proxy:

- (a) shall:
 - (i) be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf;
 - (ii) be deemed to include the power to demand or concur in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and
 - (iii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates;
- (b) may be in any common form or in such other form as the Board shall approve; and
- (c) need not be witnessed.

22.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any member of the Board and an instrument of proxy not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

22.10 The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any General Meeting or at any separate meeting of the holders of any class of shares in the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such

invitations shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

- 22.11 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, unless intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as is referred to in Article 22.9, at least one hour before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.
- 22.12 Where in respect of any shares of the Company, any registered holder or any other person appearing to be interested in such shares fails to comply with any notice (in this Article called a "statutory notice") given by the Company under section 212 of the Act or where (in purported compliance with a statutory notice) such registered holder or person makes a statement which in the opinion of the Board is false or misleading in any material particular, then not earlier than 28 days after service of the statutory notice the Company may serve on such registered holder a notice (in this Article called a "disenfranchisement notice") stating that such shares shall with effect from the service of the disenfranchisement notice confer on him no right to vote either at any General Meeting or at any separate General Meeting of the holders of the shares of that class. The Company may at any time withdraw a disenfranchisement notice by serving on the registered holder of the shares to which the same relates a notice in writing to that effect (in this Article called a "withdrawal notice"), and a disenfranchisement notice shall be deemed to have been withdrawn when the statutory notice has been complied with in respect of all the shares to which the disenfranchisement notice related. Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are registered in the name of some person other than the registered holder on whom the disenfranchisement notice was served, none of the shares to which a disenfranchisement notice relates shall confer on the holder or holders thereof any right to attend or vote at such General Meeting or separate General Meeting as aforesaid. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
- 22.13 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

23. UNTRACED MEMBERS

- 23.1 The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in (b) below (or, if published on different dates, the later or latest thereof) all dividends, warrants and cheques in respect of

the shares in question sent in the manner authorised by these Articles have remained uncashed and during such period at least 3 dividends in respect of the shares in question have been paid by the Company;

- (b) the Company shall on expiry of the said 12 years have inserted advertisements, both in a leading London daily newspaper and in a newspaper circulating in the area of the address at which service of notice on such member or other person may be effected in accordance with these Articles, giving notice of its intention to sell the said shares;
- (c) the said advertisements, if not published on the same day, shall be published within 30 days of each other;
- (d) during the said period of 12 years and the period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) the Company shall have not received indication either of the whereabouts or of the existence of such member or person; and
- (e) the Company shall have given notice to The London Stock Exchange of its intention to make such sale and shall have obtained its approval to the proposed form of the said advertisements.

23.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by transmission to such shares. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto.

23.3 The net proceeds of sale shall belong to the Company which shall:

- (a) be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
- (b) (until the Company has so accounted under Article 23.3(a)) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

23.4 No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may think fit.

24. PRESIDENT

24.1 The Board may appoint any person who is or has been a Director and who in the opinion of the Board has rendered outstanding services to the Company to be President and may determine the period for which he is to hold office.

24.2 Any such appointment may be made on such terms as to remuneration and otherwise as the Board shall determine.

24.3 It shall be the duty of the President to advise the Board on such matters as he or it may deem to be of interest to the Company but the President shall not by virtue of his office as

such have any powers or duties in relation to the management of the business of the Company and shall not by virtue of his office as such be a Director of the Company.

- 24.4 The office of President shall be vacated on the happening of any of the events specified in Article 27.1(a), (d) and (e).

25. DIRECTORS

- 25.1 Unless otherwise determined by Ordinary Resolution the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than 2.
- 25.2 A Director shall not be required to hold any qualification shares.

26. DIRECTORS' REMUNERATION

- 26.1 The Directors shall be entitled to receive by way of fees for their services in each year such sum as the Board shall from time to time determine, such sum to be divided among the Directors in such proportions and in such manner as the Board may agree and failing agreement equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he has held office.
- 26.2 The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise incurred while engaged on the business of the Company.
- 26.3 If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration, in addition to any fees or ordinary remuneration, and such special remuneration may be by a lump sum or by way of salary, commission, participation in profits or otherwise as may be arranged, and shall be charged as part of the Company's ordinary working expenses.

27. VACATION OF OFFICE BY DIRECTORS

- 27.1 The office of a Director shall be vacated if:
- (a) a receiving order is made against him or he makes any arrangement or composition with his creditors generally; or
 - (b) he absents himself from the meeting of the Board during a continuous period of 6 months without special leave of absence from the Board, and his alternative Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or
 - (c) subject to Article 37.12 below; he ceases to be a Director by virtue of any provisions of the Statutes or thereunder or he becomes prohibited by law from being a Director; or
 - (d) he is or may be suffering from mental disorder as defined in section 1 of the Mental Health Act 1983 and either:

- (i) he is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be); or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) by notice in writing to the Company he resigns his office.

28. DIRECTOR CONTRACTING WITH THE COMPANY.

- 28.1 Subject to the provisions of the Statutes, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into on behalf of the Company in which any Director is in any way directly or indirectly interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Board held after he becomes so interested. A general notice in writing given to the Board by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with such company or firm or that he is a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested, shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure the same is brought up and read at the next meeting of the Board after it is given) be deemed sufficient declaration of interest in relation to any contract so made or such transaction or arrangement. An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 28.2 Save as provided in the following paragraphs of this Article, a Director shall not vote at a meeting of the Board or of a committee of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum of a meeting in relation to any resolution on which he is not entitled to vote.
- 28.3 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- (a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which

he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of section 346 of the Act) is not the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all the circumstances);
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes; and
- (f) any proposal concerning the adoption, modification or operation of an employees' share scheme (within the meaning of section 743 of the Act) under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes which relates both to Directors and employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme relates.

For the purposes of this Article, an interest of a person who is, for any purpose of the Statutes (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the Director and, in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise.

- 28.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of 2 or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not precluded from voting under Article 28.3(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 28.5 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed.

- 28.6 Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article.
- 28.7 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director Provided that nothing herein contained shall authorise a Director or his firm to act as the Auditors.
- 28.8 Any Director may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, commission, participation in profits, pension, superannuation or other benefits received by him as a director or other officer, employee or member of any such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it may think fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them director of such company, or voting or providing for the payment of remuneration to the directors of such company).
- 28.9 For the purpose of this Article an interest of a person who is for the purpose of the Statutes (excluding any statutory modification thereof not in force when this Article becomes binding on the Company) connected within the meaning of section 346 of the Act with a Director shall be treated as an interest of the Director, and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

29. POWERS AND DUTIES OF DIRECTORS

- 29.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Statutes, the Memorandum of Association of the Company and of these Articles and to any directions given by Special Resolution, but no alteration of the Memorandum of Association of the Company or of these Articles nor any such direction shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or if such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
- 29.2 The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or any subsidiary or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the insurance of any such director.

30. DIRECTORS' BORROWING POWERS

- 30.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets and uncalled capital or any part thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

30.2 The Board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being or any of such companies) (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary, or by such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed two times the aggregate of:

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including retained earnings)

all as shown in the latest audited and consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of

- (a) any variation in the amount paid up on the issued share capital of the Company and in the share premium account since the date of such balance sheet;
- (b) any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein;
- (c) the exclusion of any sums set aside for future taxation (including deferred tax); and
- (d) the deduction of any debit balance on profit and loss account as shown in such balance sheet.

30.3 For the purposes of these Articles the expression "moneys borrowed" shall include the principal amount (together with any fixed or minimum premium payable on final repayment) of any loan capital notwithstanding that the same may have been issued in whole or in part for a consideration other than cash but shall not include:

- (a) amounts borrowed for the express purpose of repaying (with or without premium) any moneys borrowed then outstanding and applied for that purpose within four months of being so borrowed (pending their being so applied); and
- (b) moneys borrowed by a partly owned subsidiary to the extent of the proportionate interest in the issued ordinary share capital thereof not beneficially owned by the Company or another subsidiary.

30.4 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

31. CONSEQUENCES OF VACANCY ON BOARD

The continuing Directors may act as a Board at any time notwithstanding any vacancy in their number Provided always that if the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be

lawful for them to act as a Board for the purpose of filling up vacancies in their body or of calling a General Meeting of the Company, but not for any other purpose.

32. BANKING ARRANGEMENTS

- 32.1 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) in such manner as the Board shall determine.
- 32.2 The Company's bank account shall be kept with such bank or banks as the Board shall determine.

33. COMMITTEES

The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than as provided in Article 42.2), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be on such terms and subject to such conditions as the Board may think fit. The Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

34. PENSIONS

The Board may exercise all the powers of the Company contained in Clause 4(t) of the Memorandum of Association of the Company.

35. AGENTS

The Board may by power of attorney under the Seal or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as it may determine including authority for the agent to delegate all or any of his powers.

36. MANAGING DIRECTOR AND OTHER APPOINTMENTS

- 36.1 Subject to the provisions of the Statutes the Board may appoint any one or more of their number to the office of Managing Director and/or such other executive office in the management of the business of the Company or place of profit under the Company, except that of the Auditors, as it may decide and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made for such period (subject to the provisions of section 319 of the Act) and on such terms as to remuneration and otherwise as the Board thinks fit, and the Board may revoke such appointment, agreement or arrangement but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company. The Board may vest in such Managing Director or such other executive officer such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine. The remuneration of a Managing Director or such other office may be made

payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

- 36.2 A Managing Director shall not, while he continues to hold such office, but subject to the terms of any contract of service between him and the Company, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but in all other respects he shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director if he ceases to hold the office of Director for any cause but without prejudice to any claim for damages for breach of contract of service between the Director and the Company.

37. ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS

- 37.1 At the Annual General Meeting of the Company in every year one-third of the Directors who are subject to retirement by rotation or, if their number is not 3 or a multiple of 3, then the number nearest to but (except when less than 3 Directors are subject to retirement by rotation) not exceeding one-third shall retire from office, but if there is only one Director who is subject to retirement by rotation, he shall retire.
- 37.2 The Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 37.3 Subject as aforesaid, a Director who retires at an Annual General Meeting may, if willing to act, be re-appointed. If he is not reappointed, he shall retain office until the Meeting appoints someone in his place, or if it does not do so, until the end of the Meeting.
- 37.4 The Company at the meeting at which a Director retires in any manner aforesaid may fill the vacated office by appointing a person thereto, and in default the retiring Director shall if willing to act be deemed to have been re-appointed except where at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-appointment of such Director is put to the meeting and lost.
- 37.5 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it and any resolution moved in contravention of this provision shall be void.
- 37.6 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be appointed or re-appointed a Director at any General Meeting unless not less than 6 nor more than 35 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a member duly qualified to vote at the meeting for which such notice is given (other than the person to be proposed) of his intention to propose such person for appointment or reappointment and also notice in writing signed by that person of his willingness to be appointed or reappointed. The notice shall give the particulars in respect of that person which would if he were so appointed or reappointed be required to be included in the Company's Register of Directors.
- 37.7 The Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

- 37.8 Any Director appointed to fill a casual vacancy or as an additional Director under Article 37.7 shall hold office only until the conclusion of the next following Annual General Meeting and shall then be eligible for re-appointment, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.
- 37.9 Not less than 6 nor more than 28 clear days before the date appointed for holding a General Meeting notice shall be given to all who are entitled to receive a notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Board for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's Register of Directors.
- 37.10 The Company may by Ordinary Resolution of which special notice has been given in accordance with section 379 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.
- 37.11 Subject to compliance with Article 37.9 the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director in place of a Director removed from office under Article 37.10, and without prejudice to the powers of the Directors under Article 37.7 the Company in General Meeting may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director or if there was no such director at the conclusion of the next following Annual General Meeting and shall then be eligible for re-appointment.
- 37.12 Any provisions of the Acts which, subject to the provisions of these Articles would have the effect of rendering any person ineligible for appointment as a director or liable to vacate office as a director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any director over a specified age, shall not apply to the Company.

38. ASSOCIATE DIRECTORS

- 38.1 The Board may appoint any manager or other officer or person in the employment of any company in the Group for the time being to be an Associate Director of the Company.
- 38.2 The appointment of a person to be an Associate Director shall not, save as otherwise agreed between him and the Company or the subsidiary (if any) in whose service he may be, affect the terms and conditions of his employment by the Company or by any such subsidiary, whether as regards duties, remuneration, pension or otherwise, and his office as an Associate Director shall be vacated in the event of his being removed from office by a resolution of the Board.
- 38.3 The appointment, removal and remuneration of an Associate Director shall be determined by the Board, with full powers to make such arrangements as the Board may think fit, and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of any

Associate Director, except that no act shall be done that would impose any personal liability on any or all of the Associate Directors except with his or their knowledge and consent.

38.4 In calculating the number to form a quorum at any meeting of the Board any Associate Director shall not be counted.

38.5 An Associate Director shall not be entitled to receive notice of or to vote at a meeting of the Board or (except when expressly invited by the Board to do so) to attend a meeting of the Board. He shall not be required to hold any share qualification and shall not be deemed to be a Director for the purposes of the Statutes or these Articles.

39. **ALTERNATE DIRECTORS**

39.1 Each Director (other than an alternate Director) may appoint any other Director or any person approved for that purpose by Resolution of the Board and willing to act, to be an alternate Director at Meetings of the Board in his place during his absence and may remove from office an alternate Director so appointed by him.

39.2 Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the Office and signed by the Director appointing or removing the alternate Director.

39.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Board and to attend and vote at any such meeting from which his appointor is absent and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the Seal is affixed, or otherwise pursuant to Article 45.1. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

39.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company direct.

39.5 An alternate Director shall ipso facto cease to be an alternate Director:

- (a) if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force; or
- (b) if any of the events referred to in Article 27.1 (other than in sub paragraph (b)) occur in relation to him.

40. PROCEEDINGS OF DIRECTORS

- 40.1 A Director may, and on request of a Director the Secretary shall, at any time call a meeting of the Board.
- 40.2 It shall not be necessary to give notice of a Board Meeting to any Director who is absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given to the Company.
- 40.3 The Board may regulate its proceedings as it thinks fit and determine the quorum for the transaction of business.
- 40.4 Until otherwise determined, 2 shall be a quorum.
- 40.5 Questions arising at any meeting shall be decided by a majority of votes.
- 40.6 In case of an equality of votes the Chairman shall have a second or casting vote.
- 40.7 For the purposes of this Article an alternate Director shall be counted in a quorum and a Director who is also an alternate Director shall, if his appointor is not present, be entitled to a separate vote on behalf of the Director he is representing in addition to his own vote.
- 40.8 A resolution in writing signed by all the Directors or by all the members of a committee of the Directors for the time being in the United Kingdom, if constituting a majority of the Directors or of those Directors on such committee, shall be as effective for all purposes as a resolution passed at a meeting of the Board or (as the case may be) a committee of the Directors duly convened, held and constituted and may consist of several documents in like form each signed by one or more of the Directors. A Resolution signed by an alternate Director need not also be signed by his appointor.
- 40.9 A meeting of the directors or of a committee of the Board may consist of a conference between Directors and any alternate Directors who are not all in one place, but each of which is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A Director or an alternate Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or if there is no such group, where the chairman of the meeting then is. The word "meeting" in these articles shall be construed accordingly.

41. CHAIRMAN

- 41.1 The Board may from time to time appoint a Director to be Chairman or Deputy Chairman of the Board and at any time remove him from that office.
- 41.2 The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be appointed, or if at any meeting the Chairman or Deputy Chairman is not present within 5 minutes after the time appointed for the meeting, the Directors present shall choose one of their number to be Chairman of such meeting.

42. DELEGATION OF POWERS

- 42.1 Except as provided in Article 42.2 the Board may delegate to:

- (a) any committee appointed under Article 42.3;
- (b) any executive Director (within the scope of Article 36);
- (c) any board established under Article 33;
- (d) the Secretary; and
- (e) any agent or agents appointed under Article 35; and
- (f) such person as is referred to in Article 12.9

such of the powers, authorities or discretions vested in it as the Board thinks fit. Such delegation may include power to sub-delegate and may be annulled or varied by the Board at any time, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

- 42.2 The following powers of the Board may not be delegated except to a committee of the Board appointed under Article 42.3, namely issuing shares; making calls (except as provided in Article 12.9); registering or declining to register transfers; determining Directors' remuneration; appointing and removing executive Directors (within the scope of Article 36); appointing Directors under Article 37.7; borrowing; recommending and declaring dividends.
- 42.3 The Board may delegate any of its power to committees consisting of such member or members of its body as it thinks fit.
- 42.4 Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- 42.5 Any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being members of the Board or of the Company Provided however that the majority of members of any committee shall be members of the Board.
- 42.6 A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
- 42.7 A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
- 42.8 A committee shall only be quorate if a majority of those members present are members of the Board, but subject thereto the meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not suspended by any regulations imposed by the Board under or by the provisions of Article 42.4.

43. EFFECTS OF DEFECT IN DIRECTOR'S APPOINTMENT

All acts bona fide done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every

such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

44. MINUTES

44.1 The Board shall cause minutes to be made:

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

44.2 Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting.

45. EXECUTION OF DOCUMENTS

45.1 The Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose: Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the Seal of the Company. A document shall only be so signed with the authority of a resolution of the Board or a committee of the Board.

45.2 The Company may have:

- (a) an official seal kept by virtue of section 40 of the Act; and
- (b) an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit.

45.3 Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seals as aforesaid.

46. THE SECRETARY

46.1 Subject to the provisions of the Statutes the Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

46.2 Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any reason no Secretary capable of acting,

may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

46.3 No person shall be appointed to hold office as Secretary who is:

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company;
or
- (c) the sole director of a corporation which is the sole Director of the Company.

46.4 A provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

47. RECORD DATES

Notwithstanding any other provisions of these Articles the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within 6 months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

48. DIVIDENDS

48.1 Subject to the provision of the Statutes the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

48.2 Subject to the provisions of the Statutes the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrears. Provided that the Board acts in good faith the Board shall not incur any responsibility to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any share having deferred or non-preferential rights.

48.3 The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

48.4 No dividend shall be paid otherwise than out of profits available for distribution in accordance with the Statutes.

48.5 Subject to any rights or restrictions for the time being attached to any particular shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.

- 48.6 All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
- 48.7 The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 48.8 A General Meeting declaring a dividend may on the recommendation of the Board direct that it shall be satisfied wholly or partly by the distribution of assets and in particular of paid up shares or debentures of any other company in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any members on the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
- 48.9 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 48.10 Any dividend, or other moneys payable in respect of any share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are holders of the shares or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give effectual receipts for any dividends or other moneys payable in respect of the share. The Company shall not be responsible for any cheque lost in transmission.
- 48.11 All dividends unclaimed for 12 months after having become due for payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof.
- 48.12 All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

49. RESERVES

The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

50. CAPITALISATION OF RESERVES

50.1 The Board may with the authority of an Ordinary Resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, Provided that the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid.

50.2 The Company in General Meeting may resolve that any shares allotted pursuant to Article 50.1 to holders of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

50.3 Whenever such a capitalisation as aforesaid shall have been resolved upon the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation and (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

51. ACCOUNTS

51.1 The Board shall cause accounting records to be kept in accordance with the Statutes.

51.2 The Board shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member shall as such have any right of inspecting any accounting records or other book or document of the Company, except as conferred by the Statutes or as authorised by the Board or by ordinary resolution of the Company.

51.3 The Board shall from time to time, in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

51.4 Copies of all such documents as are referred to in Articles 51.3 and any other documents required by law to be annexed thereto shall not less than 21 clear days before the date of the meeting before which they are to be laid be sent to all the members at their registered address and to all holders of debentures of the Company and to the Auditors as required by and subject to the provisions of the Statutes: Provided that the foregoing shall not require any copy of such documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

52. AUDIT

The accounts of the Company shall be examined and audited by the Auditors in accordance with the Statutes.

53. AUTHENTICATION OF DOCUMENTS

53.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere then at the Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

53.2 A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with Article 53.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

54. NOTICES

54.1 A notice to be given pursuant to these Articles shall be in writing and may be given by the Company to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or by leaving it at that address. A notice calling a meeting of the Board need not be in writing.

54.2 All notices directed to be given to the members shall, with respect to any share of which persons are joint holders, be given to whichever of such persons is named first in the Register, and any notice so given shall be sufficient notice to all the holders of such share.

54.3 A member whose registered office is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

54.4 A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member on supplying to the Company such evidence as the Board may reasonably require to show his title to a share, and upon supplying also an address within the United

Kingdom for the service of notices, shall be entitled to have served on or delivered to him at such address any notice or document to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the last registered address of any member pursuant to these Articles shall (notwithstanding that such member be then dead or bankrupt or in liquidation or that a receiver has been appointed for him under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984) be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.

54.5 Any member present, either personally or by proxy, at any General Meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

54.6 Every person who becomes entitled to a share shall:

- (a) except as mentioned in (b) below, be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title; but
- (b) shall not be bound by any such notice given by the Company under section 212 of the Act or under Article 22.12.

54.7 Any notice or other document, if served or sent by post, shall be deemed to have been given or delivered when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post as a prepaid letter.

54.8 Any notice required to be given by the Company to the members or any of them, and not otherwise provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London. Any notice given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.

54.9 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulations (at least one of which shall be published in London) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 7 days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

55. WINDING UP

55.1 If the Company is wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved

otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1980. The liquidator, may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

- 55.2 A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to section 582 of the Act may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

56. INDEMNITY

Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

COMPANY NUMBER: SC75133

THE COMPANIES ACTS 1948 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TEN ALPS PLC*

(AS AMENDED BY A SPECIAL RESOLUTION PASSED ON 16 APRIL 1998 AND A SPECIAL RESOLUTION PASSED ON 14 JANUARY 2011)

1. The name of the Company is "TEN ALPS PLC".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in Scotland.
4. The objects for which the Company is established are:
 - (a) To carry on the business of a holding company.
 - (b) To carry on directly or through the medium of subsidiary companies the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature and to acquire and provide promotional requisites of every kind and description; to act as management and employment and recruitment consultants and to carry on business directly or through subsidiaries as aforesaid as public relations advisers and consultants; and to carry on the business of manufacturers of all kinds of apparatus, appliances, plant, materials and documents employed by advertising and public relations consultants, contractors and agents in

* On 2 August 2005 the Company's name was changed from Osprey Communications PLC to Ten Alps PLC

their business and to sell, dispose of, and use the same for the purposes of the businesses of the Company.

- (c) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (d) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (e) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (f) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (g) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (h) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (i) To lend and advance money or given credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.
- (j) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital,

and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (k) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading warrants, debentures, and other negotiable or transferable instruments.
- (l) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (m) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (n) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person,

firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise, and either alone or in conjunction with others.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

5. The liability of the members is limited.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
Dennis Patrick Murphy Warren House Leiston Road Aldeburgh Suffolk. Stockbroker.	- One
John Strachan 64 Forest Road Aberdeen Solicitor.	- One

Dated this 6th day of May, 1981

Witness to the above Signatures:-

Ian Robert Stewart
6 Albany View
Buckhurst Hill
Essex.

Stockbroker.