

Company no: 3387336

The Companies Act 1985
COMPANY LIMITED BY SHARES

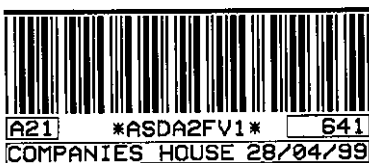
MEMORANDUM OF ASSOCIATION
(amended by Special Resolution on 16 March 1999)

and

NEW ARTICLES OF ASSOCIATION
(adopted by Special Resolution passed on 16 March 1999)

of

THE CORONA GROUP LIMITED



The Companies Act 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
THE CORONA GROUP LIMITED

(As altered by Special Resolution passed on 16 March 1999)

1. The Company's name is "THE CORONA GROUP LIMITED".
2. The Company's registered office is to be situated in England.
- *3. The Company's objects are:-
 - (A) (i) To carry on the business of a holding company, to co-ordinate the policy and administration of any companies, corporations or undertakings in which the Company is a member or participant or which are controlled by or associated with the Company in any manner, to guarantee, assist financially, subsidise or enter into subvention agreements with any such companies, corporations or undertakings and to provide for them administrative, executive, managerial, secretarial and accountancy services or staff, office accommodation or social or welfare services and facilities, to act as secretaries, directors, registrars, managers and agents thereof and to do anything which will or may promote the efficiency and profitability of the businesses carried on by such companies, corporations or undertakings.
 - (ii) To carry on business as publishers, purchasers, suppliers, marketers and dealers of information, visual content, interactive services and technology of all kinds, as a photo library and agency, dealers in reproduction rights in artwork, illustrations, still photographs, computer generated images and images of all kinds (whether still or moving) in or

on any medium including video disc, laser disc, film and magnetic tapes, art commercial, technical and general photographers, makers of and dealers in colour separations and any physical mediums or equipment used for the recording, printing and transmission of images (whether moving or still), photolithographers, transfer makers, artists, designers, draughtsmen, engravers, art dealers, wholesale and retail stationers, picture and general frame makers, cabinet makers, woodworkers, painters and enamellers, fancy goods dealers, manufacturing and retail chemists, engineers, electricians, goldsmiths, silversmiths, metal and alloy makers and workers and studio proprietors.

(iii) To carry on the business of acquiring representing, supplying licensing and dealing in still and moving images in all parts of the world and on the Internet.

B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock in trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

(D) To erect, construct, lay down enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works and plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(F) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of, the Company by a trust deed or other assurance.

(G) To issue and deposit any securities which the Company has power to issue by way of mortgage, to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation.

(J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights required by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or any company or corporation, with or without deferred or preferred or special rights or

restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements and

other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(V) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word 'company' except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain

or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.
5. The Company's share capital is £100 divided into 100 shares of £1 each.** The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

Notes:

* Clause 3(A) was substituted by Special Resolution on 16 March 1999.

** By an ordinary resolution passed on 16 March 1999 the 2 issued and 98 unissued ordinary shares in the Capital of the Company were subdivided and re-designated as 1000 ordinary Shares of £0.10 pence each.

COMPANIES ACT 1985
NEW ARTICLES OF ASSOCIATION
OF
THE CORONA GROUP LIMITED

(adopted by special resolution passed on 16 March 1999)

TABLE A

1. The Regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date of adoption of these Articles ("Table A") shall, except where the same are excluded or varied by or inconsistent with these Articles, apply to the Company to the exclusion of all other regulations set out in any statute or statutory instrument concerning companies.

INTERPRETATION

- 2.1 In these Articles unless the context otherwise requires:

'these Articles' means these articles of association in their present form or as from time to time altered;

'the Board' means the Board of Directors of the Company from time to time;

'the Chairman' means the Chairman of the Board for the time being;

'the Companies Acts' means every statute from time to time in force concerning companies in so far as the same applies to the Company;

'Member' means a member of the Company;

Every reference in Table A to 'The Act' shall be construed as if the reference was to the Companies Acts.

'Director' means any director appointed and holding office from time to time, and his duly appointed alternate.

'the Office' means the registered office for the time being of the Company.

- 2.2 Any words or expressions defined in the Companies Acts in force at the date when these Articles or any part of them are adopted shall bear the same meaning in these Articles or such part (as the case may be).
- 2.3 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

AUTHORISED SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 1000 ordinary shares of 10 pence each.

UNISSUED SHARE CAPITAL

4. Subject to the provisions of the Companies Acts and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.
- 5.1 For the purposes of the Companies Act 1985 Section 80 the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £44. This authority shall expire 5 years from the date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding 5 years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and

the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

- 5.2 Article 5.1 shall not apply to redeemable shares, which shall be governed by the provisions of Article 6.
- 5.3 The Companies Act 1985 Sections 89(1) and 90(1)-(6) (inclusive) shall not apply.
- 5.4 Any shares for the time being unissued shall, subject to the provisions of these Articles, before they are issued, be offered to the Members holding ordinary shares in proportion as nearly as the circumstances admit to their existing holdings of ordinary shares. Such offer shall be made by notice specifying the number of shares offered and limited to a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or (if earlier) on the receipt of an intimation from the person to whom the offer has been made that such person declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any shares which by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any difficulty in apportioning the same cannot in the reasonable opinion of a majority of the Board including at least the Chairman be conveniently offered in the manner provided above. The provisions of this Article may be relaxed or varied to any extent by the written agreement of all the Members for the time being.

REDEEMABLE SHARES

- 6. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

TRANSFER OF SHARES

7.1 Except in the case of a transfer expressly authorised by articles 7.4 or 7.5, the right to transfer shares in the Company shall be subject to the following restrictions.

7.1.1 Every Member (and every person entitled to a share or shares in consequence of the death or bankruptcy of a Member or by operation of law) who intends to transfer or otherwise dispose of shares of any class of the Company or any interest in such shares ("the Proposing Transferor") shall, before so doing or agreeing so to do, inform the Company of such Proposing Transferor's intention by giving a notice in writing ("the Transfer Notice") to the Company.

7.1.2 In the Transfer Notice the Proposing Transferor shall specify:

- (i) the number and class of shares which the Proposing Transferor wishes to transfer ("the Transfer Shares") (which may be all or part only of the shares then held by the Proposing Transferor);
- (ii) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares.

A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more Members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those Members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.

- 7.1.3 The Transfer Notice shall constitute the Company (by the Board) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a Transfer Notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a Proposing Transferor revokes a Transfer Notice the Proposing Transferor may not subsequently transfer the Transfer Shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles and any Shareholders' Agreement.
- 7.1.4 Where a Transfer Notice is given in respect of more than one class of share it shall be deemed for the purposes of this article to comprise a number of separate Transfer Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of shares he may stipulate in such Transfer Notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.
- 7.1.5 Within seven days after the receipt of any Transfer Notice the Directors shall serve a copy of that Transfer Notice on all the Members other than the Proposing Transferor. In the case of a Transfer Notice being given under Article 7.2 or Article 7.3 ("a Deemed Transfer Notice") the Directors shall similarly serve notice on all the Members (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice or (ii) (if later) the date on which the Directors (as a whole) actually became aware of such event.
- 7.1.6 Subject as provided otherwise in these Articles or in any Shareholders' Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price") determined in accordance with paragraph 7.1.7.

- 7.1.7 (a) If the Transfer Notice is not a Deemed Transfer Notice the Transfer Price shall be the price specified by the Proposing Transferor in the Transfer Notice; or
- (b) If the Transfer Notice is a Deemed Transfer Notice the Transfer Price shall be such price as shall be agreed in writing between the Proposing Transferor and the Directors (other than the Proposing Transferor, if he be a Director) or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the Deemed Transfer Notice the Transfer Price will be determined by an independent chartered accountant of not less than ten years' standing ('the Expert') who shall be nominated by agreement between the Proposing Transferor and the Directors or failing such nomination within 14 days then by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the Members.

The Transfer Price shall be calculated by the Expert on the basis of:

- (i) taking the most recent sale or subscription price for the shares of the same class as the Transfer Shares and adding to or subtracting from such price the relevant pro rata percentage increase or decrease in the net asset value of the Company from the date of such sale or subscription down to the date of the Deemed Transfer Notice.
- (ii) without taking into account (if relevant) that the Transfer Shares constitute a minority interest as at the date of the Deemed Transfer Notice.

7.1.8 Within 7 days of the Transfer Price being so agreed or determined and fixed all shares included in any Transfer Notice shall be offered within 7 days of the receipt thereof for purchase at the Transfer Price by notice in writing given by the Company to all Members holding shares of whatever class in the Company (other than the Member to whose shares the

Transfer Notice relates). Such offer shall be on the basis that in the case of competition for them the Transfer Shares so offered shall (in accordance with but subject to article 7.1.9) be sold to acceptors holding shares of the same class as the Transfer Shares being offered, in proportion (as nearly as may be without involving fractions or increasing the number sold to any Member beyond that applied for by such Member) to their existing holdings of shares of the same class, and in the event of Members holding shares of the same class not accepting all the Transfer Shares, then the Transfer Shares not so sold shall be sold to the Members holding shares of any other class and in the case of competition on a similar basis *mutatis mutandis* as aforesaid. Any such offer shall specify a period being not less than 21 days and not more than 42 days) within which it must be accepted or will lapse.

7.1.9 If Members ("Purchasers") shall within the period of such offer agree to purchase the Transfer Shares concerned or any of them the Company shall immediately give notice in writing as mentioned below to the Proposing Transferor and to the Purchasers and on payment of the Transfer Price the Proposing Transferor shall be bound to transfer the Transfer Shares to the respective Purchasers accordingly. Every such notice shall state the name and address of each Purchaser and the number and class of Transfer Shares agreed to be purchased by such Purchaser and the sale and purchase shall be completed at a place and time to be appointed by the Directors being not less than 7 days nor more than 30 days after the date of such notice provided always that if the Transfer Notice shall include a Total Transfer Condition, this Article 7.1.9 shall not apply unless the Company shall have found Purchasers for all of the Transfer Shares and (unless as aforesaid) any offer referred to in Article 7.1.8 shall be deemed to have lapsed without having been validly accepted.

7.1.10 If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser under these Articles the Directors may authorise some person to execute the necessary transfer and may deliver it on the Proposing Transferor's behalf and the Company may receive the purchase money in

trust for the Proposing Transferor (which it shall pay into a separate bank account in the Company's name) and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application of the purchase money) and after the Purchaser shall have been registered in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

7.1.11 If at the expiry of the period referred to in Article 7.1.8 Members of the Company shall not have agreed to purchase all the Transfer Shares the Company shall immediately give notice in writing of that fact to the Proposing Transferor and (subject to the previous sanction of the Board, such sanction not to be unreasonably withheld) the Proposing Transferor shall then be at liberty at any time up to the expiration of 3 months after the giving of such notice to transfer those Transfer Shares which Members shall not have so agreed to purchase to any person on a bona fide sale at any price not being less than the Transfer Price provided that:

7.1.11.1 if the Transfer Notice shall contain a Total Transfer Condition, the Proposing Transferor shall not be entitled under this Article 7.1.11 to transfer any of such shares unless in aggregate all the Transfer Shares shall be so transferred; and

7.1.11.2 the Directors may require to be satisfied that the Transfer Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatever being given to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

7.1.12 If a Member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of shares or any interest in any shares otherwise than in accordance with the forgoing provisions of this Article, such Member shall be deemed immediately prior to such attempt to have served a Transfer Notice on the Company in respect of such share and the

- provisions of this article shall then apply to such shares. Any such Transfer Notice shall be deemed to have been served on the date on which the Directors shall receive notice or become aware of such attempt.
- 7.2 The trustee in bankruptcy of a bankrupt Member shall be bound, at the expiry of three months from the date of his bankruptcy, to give a Transfer Notice in respect of all the shares registered in the name of the Member at the date of his bankruptcy, or such of the same as still remain so registered, and should such trustee in bankruptcy fail to give such Transfer Notice within 14 days after the expiry of such period of three months or should there be no such trustee in bankruptcy at the expiry of such period of three months, a Transfer Notice shall be deemed to have been given (on the basis that there is no requirement that all and not some only of the shares the subject of the notice must be sold to existing Members) and the provisions of this article shall have effect accordingly.
- 7.3 If any Member (being a corporation) shall go into liquidation (compulsorily or voluntarily without the prior written approval of the Company not to be unreasonably withheld or delayed) or have an administrator appointed or have a receiver, administrative receiver or similar official appointed of the whole or any part of its assets, its liquidator, administrator, receiver, administrative receiver or other similar official shall be bound at the expiry of three months from the date of such event to give to the Company a Transfer Notice in respect of all the shares registered in the name of such Member, and in default of such Transfer Notice being given within three months of it going into liquidation or having an administrator, receiver, administrative receiver or other similar official appointed, the liquidator, administrator, receiver or other similar official shall be deemed to have given such notice at the expiration of such period of three months (on the basis that there is no requirement that all but not some only of the shares the subject of the notice must be sold to existing Members) and the provisions of this Article shall apply accordingly.
- 7.4 Any Member may at any time transfer any of such Member's shares to any relative (as defined below), and the personal representatives of a deceased

Member may transfer any of the shares registered in such Member's name as sole holder to any relative of the deceased Member becoming entitled to such shares under the will or on the intestacy of the deceased Member.

For the foregoing purposes 'relative' means and includes either parent and the children and remoter issue (whether natural or adopted) over the age of 18 years of either parent of the deceased Member, and any brother, wife, widow, husband or widower of any such parent, child or remoter issue, or of the Member or deceased Member himself or herself.

7.5 Any shares registered in the name of one or more holders as the trustees or trustee of a will or settlement may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship thereof, or into the name of any person becoming absolutely entitled to such shares (whether or not in pursuance of the exercise of any discretionary power) by virtue of the trusts of such will or settlement.

7.6 Subject to the provisions of Articles 7.1, 7.2, 7.3, 7.4 and 7.5 no transfer of any share shall be made or registered without the previous sanction of the Directors who may in their absolute and uncontrolled discretion, without assigning any reason, refuse to give such sanction. Regulation 24 of Table A shall be varied accordingly.

ALTERATION OF CAPITAL

8. The Company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall provide. Regulation 32 of Table A shall be varied accordingly.

PURCHASE OF OWN SHARES

9. Except with the consent in writing of and in the manner authorised by all the Members, the powers conferred by Regulation 35 of Table A shall not be exercisable.

PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted each being a Member or a proxy for a Member or a duly authorised representative of a Member which is a corporation and holding or representing between them not less than 75% of the issued share capital of the Company, shall be a quorum. In default of a quorum the meeting shall be adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine when the Members then present shall constitute a quorum.
- 10.2 Regulations 39 and 40 of Table A shall not apply.
11. At any general meeting a poll may be directed by the chairman or demanded by any Member present or by proxy or, being a corporation, by a duly authorised representative and Regulation 46 of Table A shall be varied accordingly.
12. 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 is demanded shall not have a second or casting vote. Regulation 50 of Table A shall not apply.

VOTES OF MEMBERS

13. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote and on a poll every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote and on a poll every Member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one

vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

COMPANY SEAL

14. The Company need not have a company seal and pursuant to Section 36A of the Act may execute and deliver any document as a deed under the signatures of any two Directors or of one Director and the secretary. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid.

NUMBER OF DIRECTORS

15. The number of Directors shall not be less than 3 or more than 7. Regulation 64 of Table A shall not apply.

ALTERNATE DIRECTORS

16. Any Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove from office an alternate Director appointed by him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct. An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member. Regulations 65 and 66 of Table A shall be varied accordingly.

DELEGATION OF DIRECTORS' POWERS

17. Subject to the provisions of Article 22, the Directors may delegate any of their powers to any committee consisting of three or more Directors one of

whom shall be the Chairman. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made on such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusions of their own powers, and they may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such conditions, the proceedings of a committee with three or more Directors constituted as aforesaid shall be governed by those Articles regulating the proceedings of Directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 18.1 Subject as provided below the holders of at least 85% in nominal value of the issued share capital shall be entitled by notice in writing to the company to appoint the Directors and by like notice to remove such Directors and at any time and from time to time by like notice to appoint any other person to be a Director in the place of a Director so removed.
- 18.2 A notice of appointment or removal of a Director pursuant to this Article shall take effect upon lodgment at the office or on delivery to a meeting of the Directors or on delivery to the secretary.
- 18.3 Every Director appointed pursuant to this Article shall hold office for a term of two years other than the Director who is for the time being Chief Executive who shall hold office for 3 years, unless such Director shall either be removed in manner provided by this Article or shall die or vacate office pursuant to regulation 81 (as modified by Article 20).
- 18.4 No Director shall be required to retire or vacate office or be ineligible for reappointment as a Director, nor shall any person be ineligible for reappointment as a Director, by reason of having attained any particular age.
19. Regulation 73 to 80 (inclusive) of Table A shall not apply.

20. The office of a Director shall be vacated in any of the events following namely:
- 20.1 if such Director shall resign from office by notice in writing delivered to the registered office of the Company or tendered to a meeting of the Board; or
- 20.2 if such Director became incapable, by reason of mental disorder (as defined by the Mental Health Act 1985), of managing and administering such Director's property and affairs or becomes a patient for the purposes of any statute relating to mental health and the Directors resolve that the office of such Director shall be vacated; or
- 20.3 if such Director shall have become bankrupt or shall compound with such Director's creditors; or
- 20.4 if such Director shall be prohibited from being a Director by law or by the order of any court of tribunal of competent jurisdiction; or
- 20.5 if the Company shall so resolve by ordinary resolution in accordance with Article 18.1.
- Regulation 81 of Table A shall not apply.

DIRECTORS' GRATUITIES AND PENSIONS

21. The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF DIRECTORS

22. The quorum for the transaction of the business of the Directors shall be three including at least the Chairman and
- (1) any committee of the Directors shall include at least three Directors including the Chairman and the quorum for the transaction of the business of any such committee shall be three.

In the event that at any duly convened meeting of the Directors or of any committee of the Directors the meeting is not so quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as the Directors may agree in writing) and at such adjourned meeting the quorum shall be any three Directors including at least the Chairman.

23. The Chairman of any meeting of the Board or of any committee of the Directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.
- 24.1 Unless otherwise agreed in writing by the Directors in any particular case, at least 7 clear days' notice in writing shall be given to each Director of every meeting of the Directors except any absent from the United Kingdom from time to time who have (a) (in the case of a Director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of regulation 88 shall not apply to the Company.
- 24.2 Regulation 111 shall be read as if the words 'except that a notice calling a meeting of the Directors need not be in writing' were deleted therefrom.
- 24.3 Each such notice shall (a) be sent to the address notified from time to time by each Director to the secretary (or, if there is none at that time, the chairman) as the address of such Director for the service of such notices (or if no address has been so supplied, to his last known address); (b) contain an agenda specifying in reasonable detail the matters to be

- discussed at the relevant meeting; (c) be accompanied by any relevant papers for discussion at such meeting [; and (d) if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission].
- 24.4 Except as may be agreed by the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the Directors except such as was fairly disclosed in the agenda for such meeting. No resolution shall be deemed to have been validly passed unless a majority of the Directors and including at least the Chairman shall vote in favour thereof.
- 24.5 A resolution in writing signed or approved by letter or fax by each Director or such Director's alternate who was entitled at the relevant time to notice of a meeting of the Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons.
- 24.6 All or any of the Members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating 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 is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 25.1 Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
26. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a

Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which such Director is in any way, whether directly or indirectly, interested and if such Director shall do so such Director's vote shall be counted and such Director shall be taken into account in ascertaining whether a quorum is present. For the purpose of this article, an interest of a person who is, for any purpose of the Companies Acts, 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. Regulation 94 to 98 (inclusive) of Table A shall not apply.

NOTICES

27. In Regulations 53 and 93 of Table A and these Articles 'writing' shall be deemed to include photocopy, facsimile and other methods of reproducing or communicating writing in visible form.
28. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members (whether or not such address is within the United Kingdom), or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member shall then be dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice of that fact. Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day

when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

29. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if such Member shall do so it shall be no objection to the validity of such meeting that notice was not given to such Member. Regulations 112, 115 and 116 of Table A shall not apply.

WINDING UP

30. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of any extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as such liquidator deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply.

INDEMNITY

31. Subject to the provisions of the Companies Acts, every Director, alternate 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 such person in the execution and discharge of such person's duties or in relation to such person's duties including any liability incurred by such person in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by such person as an officer or employee of the Company and in which judgment is given in such person's favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on such person's part) or in which such person 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 by the court. Regulation 188 of Table A shall not apply.