

Company Number 3089755

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY and SPECIAL RESOLUTIONS
of
ASTON SCIENCE PARK LIMITED

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Aston Science Park, Love Lane, Birmingham, B7 4BJ on the 11 day of October 1996, the following Resolutions were passed, as to Resolutions 1, 2 and 3 as Ordinary Resolutions, and as to Resolutions 4, 5 and 5 as Special Resolutions:

ORDINARY RESOLUTIONS

Resolution 1

That :-

- (1) the 1 (one) Ordinary Share of £1 (one pound) in the capital of the Company which at the time of the passing of this resolution are registered in the name of Richard Michael Green be reclassified as 1 B Ordinary Share of £1 (one pound);
- (2) the 1 (one) Ordinary Share of £1 (one pound) in the capital of the Company which at the time of the passing of this resolution are registered in the name of Derek William Harris be reclassified as 1 (one) B Ordinary Share of £1; and
- (3) the 9,998 (nine thousand, nine hundred and ninety-eight) Ordinary Shares of £1 (one pound) each in the capital of the Company which at the time of the passing of this resolution are unissued be reclassified as 9,998 (nine thousand, nine hundred and ninety-eight) B Ordinary Shares of £1 (one pound) each;



such shares having the respective rights and being subject to the respective restrictions attaching thereto under the new Articles of Association of the Company adopted pursuant to Resolution 6 below

Resolution 2

That the authorised share capital of the Company be increased to £50,000 (fifty thousand pounds) by the creation of 23,000 (twenty-three thousand) new A Ordinary Shares of £1 (one pound) each and 17,000 (seventeen thousand) new B Ordinary Shares of £1 (one pound) each

Resolution 3

That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities up to but not exceeding an aggregate nominal amount of £50,000 (fifty thousand pounds), provided that this authority shall (unless previously revoked or varied by the Company in general meeting) expire on the fifth anniversary of the date of this resolution ("period of authority") save that the Company may before the expiry of the period of authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allow relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred had not expired and that all previous general authorities granted to the Directors pursuant to Section 80 of the Act (or the statutory provisions of which that is a re-enactment) be hereby revoked

SPECIAL RESOLUTIONS

Resolution 4

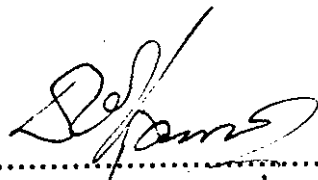
That subject to the passing of the above Resolutions the Directors of the Company be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities for cash pursuant to the general authority conferred upon them under Resolution 3 above as if Section 89(1) of the Act did not apply to any such allotment and so that the power conferred by this paragraph shall enable the Company to make any offer or agreement before the expiry of the period of authority which would or might require equity securities to be allotted after the expiry of such period and so that notwithstanding such expiry the Directors may allot equity securities pursuant to any such offer or agreement previously made by the Company as if the power conferred hereby had not expired PROVIDED however that the power shall expire at the conclusion of five years following the passing of this resolution except to the extent that the same is renewed or extended on or before that date

Resolution 5

That the Memorandum of Association of the Company be amended by deleting clauses 1 to 5 of the said Memorandum and by substituting in lieu thereof new clauses 1 to 5 as set out in the Memorandum of Association already prepared, a copy whereof has been initialled for the purpose of identification by the Chairman

Resolution 6

That the existing Articles of Association shall no longer apply to the Company, and that in lieu thereof, the Articles of Association already prepared, a copy whereof has been initialled for the purpose of identification by the Chairman, be adopted as the new Articles of Association of the Company


.....
CHAIRMAN

Company Number : 3089755



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES OF ASSOCIATION

-of-

ASTON SCIENCE PARK LIMITED

*(Incorporated 10th August 1995 as amended by a Special Resolution
passed 11 October 1996)*

**Edge & Ellison
Rutland House
148 Edmund Street
BIRMINGHAM
B3 2JR**

(Ref : JT/ICR/SDW)

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

ASTON SCIENCE PARK LIMITED

1. The Company's name is **"ASTON SCIENCE PARK LIMITED"**
2. The Company's Registered Office is situated in England and Wales
3. The Company's objects are:-
 - (a)
 - (i) To carry on business as property developers, managers and investors; and
 - (ii) To carry on business as a general commercial company
 - (b) To acquire and take over any businesses or undertakings carried on upon, or in connection with any land or building which the Company may have acquired or desire or propose to acquire or carry on or dispose of, remove or put an end to any such business or otherwise deal with it as may seem expedient.
 - (c) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or assets.
 - (d) To purchase or by any other means acquire any freehold, leasehold, or other property or any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and building, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things and any form of real or personal property or rights which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(e) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm or company in doing any of these things, and to work, manage and control these or join with others in so doing.

(f) 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, licenses, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(g) To acquire 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 this Company is authorised to carry on, and as part of the consideration for such acquisitions to accept 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 limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of these acts or things or property acquired, any Shares, Debenture, 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.

(h) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property or rights of the Company.

(i) To invest and deal with the monies of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.

(j) To lend and advance money or give credit to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property, and assets, present and future, and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premiums) of, and the dividends or interest on any debenture stock, shares or other securities of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act 1985, or a subsidiary as defined by the said Section of the Company or the Company's holding company or otherwise associated with the Company in business.

(k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge or lien 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 or lien to secure and guarantee the performance by the Company of any obligation or liability that it may undertake.

(l) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of trading, warrants, debentures, and other negotiable or transferable instruments.

(m) To apply for, promote, and obtain any Act of Parliament, provisional Order, or License of the Board 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 expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to the prejudice of the Company's interests.

(n) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company whether or not having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contacts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(q) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) 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, Debentures, Debenture Stock, or securities of this Company.

(s) To support and subscribe to any charitable or public objects, and any institution, society, or club which may be for the benefit of the Company or its employees or any such other company or person as mentioned below, 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 to any persons who are or have been Directors or Officers of, or who are or have been employed by, or who are serving or have served the Company or any company which is a subsidiary of the Company or is allied to or associated in business with the Company or with any such subsidiary company or any business acquired by the Company, and to the wives, widows, children, and other relatives and dependants of such persons to make payment 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 such persons and of their wives, widows, children and other relatives and dependants

(t) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this 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

(u) 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

(v) To distribute among Members of the Company in kind any property of the Company and in particular any shares, debentures, or securities of any other company belonging to this Company or of which this Company may have the power of disposing

(w) To procure the Company to be registered or recognised in any part of the world

(x) To pay the premium in respect of any indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company; provided that such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or a breach of duty or which was committed by the Directors (or any of them) in reckless disregard of whether it was such a breach or not and provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors (any of them) in their capacity as such.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

IT IS HEREBY EXPRESSLY DECLARED that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause

4. The liability of the Members is limited

5. The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.¹

WE, the subscriber to this Memorandum, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set out opposite our name

NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY SUBSCRIBER
Rutland Directors Limited Rutland House 148 Edmund Street Birmingham B3 2JR	ONE

DATED 28th July 1995

WITNESS to the above signature:

Sarah Diane Walters
Rutland House
148 Edmund Street
Birmingham
B3 2JR

Legal Clerk

¹ Pursuant to an Ordinary Resolution dated 22nd August 1995, the authorised share capital of the Company was increased to £10,000 by the creation of 9,900 new ordinary shares of £1 each. Pursuant to an Ordinary Resolution dated 11 October 1996, the authorised share capital of the Company was increased to £50,000 by the creation of £23,000 new "A" Ordinary Shares of £1 each and the creation of £17,000 new "B" Ordinary Shares of £1 each.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ASTON SCIENCE PARK LIMITED

(Adopted by Special Resolution passed on 11 October 1996)

PRELIMINARY

1. The Company is a Private Company and, subject as herein- after provided and except where the same are varied or excluded by or are inconsistent with these Articles, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such regulations being hereinafter called "Table A") shall apply to the Company and shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated. References to Articles are to articles in this document unless otherwise stated.

DEFINITIONS

2. In these Articles unless the context otherwise requires:-

"the Act"

means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

"A" Director"	means any director or directors for the time being appointed and holding office pursuant to Article 14.2.
"A" Shares"	means the "A" Ordinary Shares of £1 each in the share capital of the Company from time to time
"these Articles"	means these Articles of Association in their present form or as from time to time altered;
"Associated Person"	means a person associated with Birmingham City Council within the meaning of Section 69 of the Local Government and Housing Act 1989 or any statutory modification, amendment or re-enactment thereof for the time being in force
"B" Director"	means any director or directors for the time being appointed and holding office pursuant to Article 14.2
"B" Shares"	means the "B" Ordinary Shares of £1 each in the share capital of the Company from time to time
"Director"	means a Director of the Company and "Directors" shall be construed accordingly;
"the Board"	means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;
"Member"	means a member of the Company and "Members" shall be construed accordingly;
"paid up"	means paid up or credited as paid up.
"Prescribed Percentage"	means 19 per centum.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £50,000 divided into 23,000 A Shares and 27,000 B Shares. The A Shares and B Shares shall be separate classes of shares and shall carry the respective voting rights and rights to appoint or remove Directors and rights to receive dividends and be subject to the restrictions on transfer hereinafter provided but in all other respects shall rank *pari passu*.

SHARES

4. 4.1 The authorised and issued share capital of the Company shall consist only of A Shares and B Shares in the proportions set out in Article 3 above.
- 4.2 All unissued shares in the capital of the Company for the time being shall be issued only in such a manner as to establish or maintain the proportion specified in Article 4.1 and so that on each occasion (unless all the members otherwise agree) A Shares and B Shares are issued at the same price and otherwise on the same terms. After the first issue of shares made by the directors, no share of any class shall be issued otherwise than to Members holding shares of the same class except with the prior written consent of all the Members. For the avoidance of doubt any amendment, variation or abrogation of this Article 4 shall be deemed to be an amendment, variation or abrogation of the rights of each class of shares and shall be subject to the provisions of Article 11 below.
- 4.3 Subject as aforesaid the Board is generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot relevant securities (as defined in that Section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of £50,000 at any time or times during the period of five years from the date of the Company's incorporation.
- 4.4 The authority contained in paragraph 4.3 above shall enable the Board to allot relevant securities after the expiry of the said period of five years pursuant to an offer or agreement made by the Company before the expiry of the said period.
- 4.5 Pursuant to Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

- 4.6 No person shall be admitted a Member of the Company if as a result of such admission the number of Members who are Associated Persons would exceed the Prescribed Percentage of the total number of Members.
- 4.7 A Member who was not an Associated Person at the time of his appointment as a Member shall retire automatically and shall be deemed to have retired from Membership of the Company on the day preceding the day on which he becomes an Associated Person if (but only if) by reason of his becoming an Associated Person, the number of Members who are Associated Persons would exceed the Prescribed Percentage of the total number of Members.
- 4.8 A Member who is an Associated Person shall retire automatically and be deemed to retire from Membership forthwith if the number of Members who are Associated Persons, for any reason whatsoever, exceeds the Prescribed Percentage of the total number of Members. In such event the smallest number of Members who are Associated Persons shall retire as shall result in the number of Members who are Associated Persons ceasing to exceed the Prescribed Percentage of the total number of Members and the Member or Members to retire shall be (unless all the Associated Persons otherwise agree among themselves before such event) the Member or Members who shall have been longest a Member or Members since their last appointment as such and as between Associated Persons who became Members on the same day, the Associated Person to retire shall be (unless the relevant Associated Persons otherwise agree among themselves before such event) the Associated Person whose last name begins with the letter nearest capital A and if there are two or more such Associated Persons the older or oldest person shall retire.

ALTERATION OF SHARE CAPITAL

5. Except with the prior written consent of all the members the powers referred to in Regulations 3, 32, 33, 34, 35 and 110 shall be exercised only in such a manner as to maintain the proportions specified in Article 4.1.

LIEN

6. The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

FORFEITURE

7. The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

TRANSFERS OF SHARES

- 9.1 The Board may in their absolute discretion and without giving any reason decline to register any Transfer of any Share (whether or not it is a fully paid Share) unless:-
- 9.1.1 it is lodged at the registered office of the Company or such place as the Board may appoint;
 - 9.1.2 it is accompanied by the certificate for the Shares it represents and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer;
 - 9.1.3 it is in respect of only one class of Shares;
 - 9.1.4 it is in favour of not more than four transferees; and
 - 9.1.5 it is a Transfer made pursuant to or in accordance with the provisions of Article 10.
- 9.2 Subject to Article 10.5 the Board may in their absolute discretion and without giving any reason decline to register any Transfer of any Share (whether or not it is a fully paid Share) to a person of whom they do not approve.
- 9.3 Regulation 24 of Table A will not apply to the Company.
10. The right to transfer Shares is subject to the following restrictions:-
- 10.1 Before transferring any Shares the Proposing Transferor must serve a Transfer Notice on the Company. The Transfer Notice will constitute the Company his agent for the sale of the Shares mentioned to any Member or Members. Subject to Article 10.6 a Transfer Notice once given or deemed to be given will not be revocable except with the consent of the Board.
 - 10.2 The consideration for the sale of the Shares specified in the Transfer Notice is the Prescribed Price (as calculated in accordance with this Article 10).

10.3 On receipt of any Transfer Notice the Company will request the Auditors (acting as experts and not as arbitrators) to certify the Prescribed Price. In determining the Prescribed Price the Auditors will:-

10.3.1 determine the sum which a willing purchaser would offer to a willing vendor for the entire issued share capital of the Company;

10.3.2 divide the fair value determined by the number of Shares in issue;

10.3.3 make such adjustments (if any) as they consider necessary to allow for any rights which may be outstanding to call for the issue of further Shares in the Company.

In determining the Prescribed Price no account will be taken of any premium or discount arising in relation to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Shares (whether contained in these Articles or elsewhere).

10.4 All the Shares included in any Transfer Notice will, within fourteen days of receipt of the Transfer Notice or in a case falling within Article 10.3 receipt of the Auditors' certificate as to the Prescribed Price, be offered by the Company to all Members holding the same class of shares or if there are no other members of the same class to all other members (other than the Proposing Transferor) for purchase at the Prescribed Price. All offers will be made by notice and will specify a time (not being less than thirty days from the date of the notice) within which the offer must be accepted or, in default, will be deemed to have been declined.

10.5 If the members of the same class of share, or if there are no other members of the same class, the members generally, within the period specified in the Offer Notice, apply for all or any of the Shares, the Company will allocate them (or so many of them as shall be applied for) amongst the Purchasers. In the case of competition the Shares will be allocated pro rata according to the number of Shares in the Company in respect of which each of the Purchasers are registered or unconditionally entitled to be registered as holders. No Purchaser will be obliged to take more than the maximum number of Shares specified by him in his acceptance. In the event that all or some of the Shares are not taken up within the specified period by members of the same class the Offer Notice shall be extended to the remaining Members who shall have the same period within which to accept the Offer.

10.6 If the Company, after making offers in accordance with Article 10.4, find a Purchaser or Purchasers willing to purchase some only of the Shares the Company will give notice of that fact to the Proposing Transferor. The notice will be given within seven days of the last date for acceptances under Article 10.4. The Proposing Transferor will then be entitled to revoke his Transfer Notice by notice to the Company within a further seven days of receipt of notice from the Company.

- 10.7 If the Company finds a Purchaser or Purchasers willing to purchase the Shares (or any of them) it will (following the expiry of the period contained in Article 10.6 if applicable) give notice to the Proposing Transferor and he will be bound upon payment of the Prescribed Price to transfer those Shares to the respective Purchasers. Every such notice must state the name and address of each Purchaser and the number of Shares agreed to be purchased by him. The purchase will be completed at a place and time to be appointed by the Board.
- 10.8 If any Proposing Transferor, after having become bound to transfer any Shares to a Purchaser, makes default in transferring all or any of the relevant Shares the Board may authorise some person to execute any necessary instruments of Transfer on behalf of and as attorney for the Proposing Transferor. The Board may receive the purchase money and will cause the name of the Purchaser to be entered in the Register of Members as the holder of the relevant Shares. The purchase money will be held by the Company on trust for the Proposing Transferor. The receipt of the Company for the purchase money will be a good discharge to the Purchaser who will not be bound to see to its application. After the name of the Purchaser has been entered in the register of Members in purported exercise of the powers contained in this Article 10.8 the validity of the proceedings will not be questioned by any person.
- 10.9 During the three months following the expiry of the period specified in the Offer Notice, the Proposing Transferor will be at liberty to transfer to any persons and at any price (not being less than the Prescribed Price) any Share for which the Company has not found a Purchaser or Purchasers (as evidenced by notices served by the Company pursuant to Article 10.7). However, if the Proposing Transferor has revoked his Transfer Notice in pursuance of Article 10.6 he will not be entitled to sell under this Article 10.9 some only of the Shares comprised in the relevant Transfer Notice. The Board may require to be satisfied that any Shares transferred under the provisions of this Article 10.9 are being transferred in pursuance of a bona fide sale at arms length for the consideration stated in the instrument of Transfer, without any deduction, rebate or allowance whatsoever to the purchaser, whether direct or indirect.
- 10.10 A person entitled to a Share in consequence of the death, bankruptcy, receivership or liquidation of a Member will be bound at any time, if and when called on in writing by the Board to do so, to give a Transfer Notice (without specifying a price per Share) in respect of all the Shares then registered in the name of the deceased or insolvent Member. Regulations 30 and 31 are to take effect accordingly.

- 10.11 For the purpose of ensuring that a Transfer of Shares is duly authorised, or that no circumstances have arisen where a Transfer Notice is required to be given, the Board may from time to time require any Member or past Member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any Member, or any person named as transferee in any instrument of Transfer lodged for registration, to furnish to the Company such information as they may reasonably think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence is not furnished to the reasonable satisfaction of the Board within a reasonable time after request, they will be entitled to refuse to register the Transfer in question or (where no Transfer is in question) to require by notice that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that in the reasonable opinion of the Board a Transfer Notice ought to have been given in respect of any Shares the Board may by notice require that a Transfer Notice be given in respect of the Shares concerned.
- 10.12 In any case where under the provisions of these Articles the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given, it will be deemed to have been given at the expiry of a period of two weeks from the date of the demand. In any such case all the provisions of these Articles will take effect except that no right of revocation as contained in Article 10.6 will apply.
- 10.13 The restrictions on transfer contained in these Articles will not apply to any Transfer approved in writing by all the Members for the time being.
- 10.14 The provisions of this Article 10 will at all times be subject to the provisions of Article 9.

VARIATION OF CLASS RIGHTS

11. 11.1 Subject to the provisions of the Act, if at anytime the capital of the Company is divided into classes, of shares the rights attaching to such shares may only be varied, modified, amended or abrogated with the prior consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of such class or with the sanction of an extraordinary resolution passed at a separate meeting (convened and conducted pursuant to the provisions of Article 12) of the holders of the issued shares of that class, but not otherwise.

PROCEEDINGS AT GENERAL MEETINGS

12. 12.1 Two Members present in person or by Proxy shall be a quorum of which one shall be or represent a holder of any of the "A" Shares and one shall be or represent a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly.
- 12.2 Regulation 41 shall be read as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved" were added to the end thereof.
- 12.3 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 12.4 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 12.5 The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.

VOTES OF MEMBERS

13. 13.1 Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who is a holder of B Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Member entitled to vote shall have one vote and on a poll every such member shall have one vote for each share of which he is the holder, every Member who is a holder of "A" Shares shall have such number of votes that when aggregated with the votes of all other A shareholders so present shall equal 46% of the total votes cast at the relevant meeting whether on a show of hands on a poll.
- 13.2 Regulation 54 shall not apply.

APPOINTMENT AND RETIREMENT OF DIRECTORS

14. 14.1 The maximum number of Directors shall be twelve.
- 14.2 The holders of a majority of the "A" Shares shall be entitled by notice in writing to the Company to appoint up to two 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 the director so removed. Any director so appointed shall be an "A" Director.
- 14.3 The holders of a majority of the "B" Shares shall be entitled by notice in writing to the Company to appoint up to ten 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 place of the director so removed. Any director so appointed shall be a "B" director.
- 14.4 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.
- 14.5 Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 15) and neither the company in general meeting nor the directors shall have Power to fill any such vacancy.
- 14.6 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine. Any director appointed by this Article shall not be deemed to be in breach of his duties to the Company (whether statutory, fiduciary or otherwise) by virtue solely of his being employed or associated with his appointor and such relationship shall be deemed to be generally disclosed to the Company for the purposes of section 317 of the Act.
- 14.7 An Associated Person shall not be appointed as a Director otherwise than by Birmingham Technology Limited.

- 14.8 A Director who is an Associated Person shall vacate office forthwith if the number of Directors who are Associated Persons for any reason whatsoever exceeds the Prescribed Percentage of the total number of Directors. In such event the smallest number of Directors who are Associated Persons shall vacate office as shall result in the number of Directors who are Associated Persons ceasing to exceed the Prescribed Percentage of the total number of Directors and the Director or Directors to retire shall be (unless all the relevant Associated Persons otherwise agree among themselves before such event) the Director or Directors who shall have been longest a Director or Directors since their last appointment as such and as between Associated Persons who became Directors on the same day, the Associated Person to retire shall be (unless the relevant Associated Persons otherwise agree among themselves) the Associated Person whose last name begins with the letter nearest A and if there are 2 more such Associated Persons the older or the oldest person shall retire.
15. The Directors shall not be subject to retirement by rotation and accordingly:-
- 15.1 Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;
- 15.2 Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";
- 15.3 Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)";
- 15.4 Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and
- 15.5 Regulation 79 shall apply but with the deletion of the second and third sentences thereof.

DIRECTORS

16. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting.
17. Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

- 17.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;
- 17.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 17.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 17.4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 17.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 16.1 to 16.4 above

For the purposes of this Article:-

- 17.6 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- 17.7 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; and
- 17.8 an interest of a person who is, for any purpose of the Act (excluding any statutory modification 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.

Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

18. Except during periods when there is, for whatever reason, no "A" Director or no "B" Director

18.1 the quorum for the transaction of the business of the directors shall be two of whom one shall be an "A" Director, one shall be a "B" Director.

18.2 any committee of the directors shall include at least one "A" Director and one "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one "B" Director.

18.3 a Director may, and the Secretary on a written requisition of a Director shall, at any time summon a meeting of the Directors. Notice of Meetings of Directors (including adjourned meetings) shall be given at least 14 days before the date of the meeting to all the Directors. Such notice shall be given by means of a registered first class pre-paid letter to the address of the Directors as stated in the Register of Directors. Regulations 88 and 111 shall be modified accordingly.

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 such other day (not being later than twenty one days after the date of the originally convened meeting), and at such other time and place as an "A" Director and "B" Director may agree in writing or failing agreement to the same day in the next calendar month at the same time and place provided notice thereof has been given in accordance with 17.3 above and at such adjourned meeting the quorum shall be any two directors

19. At any meeting of the Directors and of any committee of the Directors each Director who is an Associated Person shall have one vote and each Director who is not an Associated Person shall have one vote or if greater a number of votes (including fractions of a vote) calculated by reference to the following formula:-

$$\frac{5x}{y} + 1$$

where:

"x" is the number of Directors present at the meeting who are Associated Persons; and

"y" is the number of directors present at the meeting who are not Associated Persons.

20. The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to second or casting vote. Regulation 88 shall be modified accordingly

BORROWING POWERS

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

ACCOUNTS AND INFORMATION

22. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman. The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge.

NOTICES

23. A notice served by post shall be deemed to be given at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted. The second sentence of Regulation 115 shall not apply to the Company.

INDEMNITY

24. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities properly incurred by him in the proper and legal execution of his duties as an officer of the Company or in relation thereto including any liability incurred by him in defending any Proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.