

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

GWB HOLDINGS LIMITED

(Adopted by Special Resolution passed
on 13 August 1996)

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PRELIMINARY

1. (A) (1) 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 ("Table A") shall apply to the Company save in so far as they are excluded or varied by or are inconsistent with these Articles of Association and such Regulations (save for such exclusions, variations or inconsistencies) and the Articles hereinafter contained shall be the Articles of Association of the Company. References in these Articles to a Regulation shall be to the Regulation of that number contained in Table A.
- (2) Regulation 1 shall apply to the construction of these Articles and in the final sentence of Regulation 1 "Articles" shall be substituted for "Regulations".
- (3) References in these Articles to writing shall include typewriting, printing, lithography, photography, telex and facsimile messages and other means of representing or reproducing words in a legible and non-transitory form.
- (4) Regulations 2, 3, 26, 40, 64, 73 to 80 (inclusive), 95, 96, 118, the first sentence of Regulation 24 and the final sentence of Regulation 112 shall not apply to the Company.
- (5) "Share Warrant" means a warrant stating that the bearer of the warrant is entitled to the shares specified in it. Regulation 5 shall be read and construed as if at the end of such Regulation there were added the words

"or, in the case of a Share Warrant", in the bearer of such warrant for the time being".

(B) In these Articles:

""A" Ordinary Shares"	means the "A" Ordinary Shares of US \$0.01 each in the capital of the Company.
""A" Preference Shares"	means the "A" Cumulative Preference Shares of £1 each in the capital of the Company.
"Auditors"	means the auditors for the time being of the Company.
""B" Ordinary Shares"	means the "B" Ordinary Shares of US £0.001 each in the capital of the Company.
""B" Preference Shares"	means the "B" 10% Redeemable Cumulative Preference Shares of £1 each in the capital of the Company.
"Deferred Shares"	means the deferred shares of £1 each in the capital of the Company.
"Directors"	means the director as for the time being of the Company.
"Ordinary Shares"	means collectively the "A" Ordinary Shares and the "B" Ordinary Shares for the time being in issue.
"Financial Year"	means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.
"Interest Rate"	means four per cent over the Base Rate from time to time of Barclays Bank plc.
"Preference Shares"	means collectively the "A" Preference Shares and the "B" Preference Shares for the time being in issue.

GENERAL MEETINGS

2. A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
3. 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, being members entitled to vote present in person or proxies for such member or members or duly authorised representatives of corporations shall be a quorum at any general meeting.
4. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to member in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
5. With respect to any such resolution in writing as is referred to in Regulation 53 of Table A, in the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53.
6. Regulation 41 shall be read and construed as if the words "and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved" were added at the end of the clause.
7. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exception of the declaring of a dividend, consideration of the audited accounts, balance sheets and the reports of the Directors and the Auditors and the appointment of and the fixing of the remuneration of the Auditors.

SHARE CAPITAL

8. The authorised share capital of the Company at the date of the adoption of these Articles is £1,323,259 and US \$892.247 divided into:
 - (A) 642,247 "A" Ordinary Shares;
 - (B) 250,000 "B" Ordinary Shares;
 - (C) 107,753 "A" Preference Shares;
 - (D) 323,259 "B" Preference Shares; and
 - (E) 892,247 Deferred Shares.
9. The special rights, restrictions and privileges attached to the "A" Ordinary Shares, the "B" Ordinary Shares, the "A" Preference Shares, the "B" Preference Shares and the Deferred Shares are as follows:

(A) **Income: Preference Shares**

- (1) The Preference Shares shall confer upon the holders thereof the right in priority to any payment by way of dividend to the holders of any other shares in the capital of the Company to receive (exclusive of any associated tax credit) that cumulative dividend in the case of the "A" Preference Shares, set out in Article 9(B) below, and in the case of the "B" Preference Shares, set out in Article 9(C) below.
- (2) Each dividend payable in respect of the Preference Shares shall be payable in accordance with this Article 9 as if the "A" Preference Shares and the "B" Preference Shares constituted a single class of shares and there shall be no priority as to order of payment between the "A" Preference Shares and the "B" Preference Shares.
- (3) Subject as provided in Articles 9(B) and (C), any dividend on the Preference Shares shall be paid in cash, by two instalments (exclusive of any associated tax credit) on 1 May and 1 November of each year (a "Dividend Date").
- (4) Any dividend on the Preference Shares shall ipso facto and without any resolution of the Directors or of the Company in general meeting (and notwithstanding anything contained in Regulations 102 to 108 (inclusive) of Table A) accrue from day to day and shall on the due date for payment become a debt due from and immediately payable whether demanded or not by the Company to the holders of the Preference Shares.

(B) **Income: "A" Preference Shares**

The dividend payable on the "A" Preference Shares shall be as follows:

<u>Date</u>	<u>Amount of Dividend per Share £</u>
On the date which is 28 days after the date of issue of the "A" Preference Shares	0.2200
1 November 1995	1.2085
1 May 1996	1.4285
and so upon each Dividend Date in each succeeding year up to and including 1 November 2004	1.4285
1 May 2005	7.1435
1 November 2005	1.1428
1 May 2006	6.8568
1 November 2006	0.8571
1 May 2007	6.5711
1 November 2007	0.5714
1 May 2008	6.2854
1 November 2008	0.2857
1 May 2009	4.9997
and on each Dividend Date in each period of	

twelve months commencing on 1 May 2009 a dividend of 10 per cent of the par value of each such "A" Preference Share payable in two equal instalments, the first such payment being made on 1 November 2009

(C) Income: "B" Preference Shares

The dividend payable on the "B" Preference Shares shall be as follows:

<u>Date</u>	<u>Amount of Dividend per Share (Pence)</u>
On the date which is 28 days after the date of issue of the "B" Preference Shares	0.77
1 November 1995	4.23
On 1 May 1996 and each Dividend Date thereafter	5.00

(D) Arrears in Income: Preference Shares

- (1) In the event that whether by reason of any principle of law or otherwise the Company is unable to pay in full on any Dividend Date any instalment of dividend to any of the holders of the Preference Shares which would otherwise be required to be paid pursuant to Article 9(A)(3) on that dividend date (the "relevant dividend") then the following provisions shall apply:
 - (a) On the due Dividend Date the Company shall pay to such holders on account of the relevant dividend the maximum sum (if any) which can then consistently with any such principle of law, be properly paid by the Company.
 - (b) on every succeeding Dividend Date the Company shall pay to such holders on account of the balance of the relevant dividend for the time being remaining outstanding (together with accrued interest), and until the relevant dividend shall have been paid in full, the maximum sum (if any) which on each such succeeding Dividend Date can consistently with any such principle of law, be properly paid by the Company.
- (2) Any arrears of dividend payable on the Preference Shares shall carry interest at the Interest Rate from each Dividend Date until payment in full.
- (3) The Company shall procure that the profits of any subsidiary for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full the dividend(s) payable upon the Preference Shares.

(E) **Income: Ordinary Shares**

After the payment of all arrears and accruals of the dividend payable on the Preference Shares (if appropriate) in accordance with this Article 9, and where applicable, subject to any "B" Preference Shares having been redeemed in accordance with these Articles, any further dividend declared by the Company in respect of that Financial Year shall be paid on the Ordinary Shares pari passu as if the "A" Ordinary Shares and the "B" Ordinary Shares were shares of the same class.

(F) **Capital: General**

In the event of a winding up of the Company or other return of capital the assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with Article 9(A) and of the costs charges and expenses of such winding up) shall be applied in the following manner and order of priority:

- (1) First, in paying to the holders of any Preference Shares in issue (in proportion to the aggregate numbers of Preference Shares held in each class by them) all unpaid arrears and accruals of any dividend payable on the Preference Shares (together with interest thereon if any) such arrears and accruals to be calculated down to and including the date of the repayment to be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company and irrespective of whether or not such unpaid arrears and accruals have become due and payable in accordance with any of the provisions of Article 9(A).
- (2) Secondly, in paying (i) to the holders of the "A" Preference Shares the sum set out in the table below by reference to the date of repayment of such capital and (ii) to the holders of the "B" Preference Shares the sum of £1 as if the "A" Preference Shares and the "B" Preference Share constituted a single class of shares (or, if there are insufficient funds, pro rata to the maximum amount due to such Preference Shareholders on the basis that there existed sufficient funds to repay their capital in full);

<u>Repayment Date</u>	<u>Payment due to "A" Preference Shares</u> (£)
On or before 1 May 2005	28.570
after 1 May 2005 but before 1 May 2006	22.856
After 1 May 2006 but before 1 May 2007	17.142
after 1 May 2007 but before 1 May 2008	11.428
after 1 May 2008 but before 1 May 2009	5.714
on or after 1 May 2009	1

- (3) Thirdly, in paying to the holders of the Ordinary Shares (pro rata to the aggregate numbers of Ordinary Shares held in each class by them) an

amount equal to the subscription price (inclusive of any premium) paid for such shares;

- (4) Fourthly, in paying to the holders of the Ordinary Shares £1,000,000 per Ordinary Share;
- (5) Lastly, in distributing the balance amongst the holders of the Ordinary Shares and Deferred Shares *pari passu* as if the same were a single class of shares.

(G) **Redemption: Provisions applicable to the "A" Preference Shares**

The "A" Preference Shares shall not be redeemable either at the option of the holder or the Company. Subject to compliance by the Company with the provisions of Chapter VII of the Act the Company shall have the power to purchase the "A" Preference Shares upon terms and conditions to be agreed between the holder(s) of the Preference Share and the Company.

(H) **Redemption: Provisions applicable to "B" Preference Shares**

Any "B" Preference Shares to be redeemed pursuant to Article 9(I) shall be redeemed at £1 per share ("the Redemption Price") on the relevant date (insofar as the Company shall be able to comply with the provisions of the Act relating to redemption or so soon after the said date as the Company shall be able to comply with the provisions of the Act) upon, and subject to, the following terms and conditions:

- (1) the Company shall give the holder(s) of the "B" Preference Shares written notice of redemption not later than seven days prior to the date of redemption which notice shall be irrevocable and shall fix the time and place for such redemption and shall specify the "B" Preference Shares to be redeemed, such "B" Preference Shares to be redeemed amongst the holders of the "B" Preference Shares for the time being in the proportion in which their holding of "B" Preference Shares bears to the total number of the relevant class of "B" Preference Shares outstanding prior to each such redemption. At the time and place so fixed the registered holders of the "B" Preference Shares to be redeemed shall be bound to deliver to the Company the certificate for such "B" Preference Shares (or an indemnity in respect thereof reasonably satisfactory to the Company) for cancellation and thereupon the Company shall pay to (or to the order of) such holders all the monies payable in respect of the redemption of such "B" Preference Shares and such payment shall be made through a bank if the Company shall think fit. If any certificate so delivered to the Company shall include any "B" Preference Shares not redeemed on the occasion for which it is so delivered, the Company shall issue without charge a fresh certificate for such "B" Preference Shares.
- (2) There shall be paid on the redemption of each Redeemable Share the Redemption Price together with all arrears and accruals of the dividend payable thereon (including accrued interest (if any) and whether earned or declared or not) calculated up to and including the date of redemption. The receipt of the registered holder for the time being of any Redeemable

Shares so redeemed or in the case of joint registered holders the receipt of any of them for money payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

- (3) The dividends payable on each Redeemable Share becoming liable to be redeemed under the foregoing provisions shall continue to accrue until actual redemption of such Redeemable Share unless such failure to redeem shall be due to the failure of the holder to deliver up the certificate in respect of such "B" Preference Shares or an indemnity in respect thereof.

(I) **Redemption: "B" Preference Shares**

- (1) On each of 1 May 2005, 2006, 2007 and 2008 ("B" Preference Redemption Date") the Company shall redeem whichever is the lower of 20 per cent of (i) the number of "B" Preference Shares originally issued or (ii) the number of "B" Preference Shares in issue at the relevant "B" Preference Redemption Date. Any balance of the "B" Preference Shares still in issue on 1 May 2009 shall be redeemed in full on that date.
- (2) Redemption of any "B" Preference Shares pursuant to this Article 9(I) shall be conducted in the manner specified in Article 9(H).

(J) **Voting: "A" Preference Shares**

- (1) The holders of the "A" Preference Shares shall have the right to received notice of General Meetings of the Company but shall have no right to attend or vote thereat either in person or by proxy by virtue or in respect of their holdings of "A" Preference Shares, unless:
 - (a) at the date convened for the meeting any dividend payable in relation to such "A" Preference Shares has not been paid for whatever reason; or
 - (b) the business of the meeting includes a resolution (i) for the winding up of the Company (ii) for the reduction of capital of the Company (iii) varying or abrogating any of the special rights attached to the "A" Preference Shares or (iv) creating any new class of shares or varying the rights attached to any existing class of shares so that any such shares shall rank in priority to the "A" Preference Shares whether as to dividend, return of capital, voting or otherwise, in which event a right to vote only on such resolution shall be conferred on the "A" Preference Shares.
- (2) Upon the happening of an event specified in paragraph (1) above each holder may serve a notice in writing upon the Company specifying that with effect from the date of such notice such person shall in respect of his holding of "A" Preference Shares be entitled to voting rights as specified in paragraph (3) below.

- (3) Whenever the holders of the "A" Preference Shares are entitled to vote at a General Meeting of the Company on any resolution proposed at such general Meeting on a show of hands and on a poll every holder thereof who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative shall have one vote in respect of each fully paid "A" Preference Share registered in his name.

(K) **Voting: "B" Preference Shares**

- (1) The holders of the "B" Preference Shares shall have the right to receive notice of all General Meetings of the Company but shall have no right to attend or vote thereof either in person or by proxy by virtue or in respect of their holdings of "B" Preference Shares unless:
- (a) at the date convened for the meeting any dividend payable in relation to such "B" Preference Shares has not been paid for whatever reason; or
 - (b) at the date convened for the meeting the Company shall have failed or been unable to redeem on the due date the Preference Shares then due for redemption; or
 - (c) the business of the meeting includes a resolution (i) for the winding up of the Company (ii) for the reduction of capital of the Company (iii) varying or abrogating any of the special rights attached to the "B" Preference Shares or (iv) creating any new class of shares or varying the rights attached to any existing class of shares to that any such shares shall rank in priority to the "B" Preference Shares whether as to dividend, return of capital, voting or otherwise, in which event a right to vote only on such resolution shall be conferred on the "B" Preference Shares.
- (2) Upon the happening of an event specified in paragraph (1) above each holder may serve a notice in writing upon the Company specifying that with effect from the date of such notice such person shall in respect of his holding of "B" Preference Shares be entitled to voting rights as specified in paragraph (3) below.
- (3) Whenever the holders of the "B" Preference Shares are entitled to vote at a General Meeting of the Company on any resolution proposed at such General Meeting in a show of hands and on a poll every holder thereof who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative shall have one vote in respect of each fully paid "B" Preference Share registered in his name.

(L) **Voting: Ordinary Shares**

- (1) The holders of the "A" Ordinary Shares shall have the right to receive notice of General Meetings of the Company and shall have the right to attend and vote thereat (being an individual) in person or (being a corporation) by their duly authorised representative and each such holder shall have the vote and on a poll one vote for every share registered in his name.
- (2) The holders of the "B" Ordinary Shares shall have no right to receive notice of General Meetings of the Company and, shall have no right to attend or vote thereat either in person or by proxy by virtue or in respect of their holdings of "B" Ordinary Shares.

(M) **Income: Deferred Shares**

As regards dividend, the Deferred Shares shall not entitle the holders thereof to participate in any distribution of profits and the words in Regulation 103 "if the share capital is divided" to the end of that Regulation shall not apply.

Voting: Deferred Shares

The holders of the Deferred Shares shall have no right to receive notice of General Meetings of the Company and, shall have no right to attend or vote thereat either in person or by proxy by virtue or in respect of their holdings of Deferred Shares.

Purchase of Deferred Shares

Notwithstanding any other provisions of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

VARIATION OF RIGHTS

10. (A) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of more than three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not

present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll have one vote in respect of every share of the class held by them respectively.

- (B) Without prejudice to the generality of this Article 10 the special rights attached to the Preference Shares shall be deemed to be varied by and accordingly the prior consent (in writing or in separate meeting) of the holders of the Preference Shares shall be required in accordance with the provisions of this Article 10 to the following matters in relation to the Company or any of its subsidiaries (in the case of (1) below if such matter would result in any class of share in the Company ranking in priority to the "A" Preference Shares as regards the order of return of capital or payment of dividend):

- (1) any increase or alteration or variation or reduction of the authorised or issue capital of the Company (other than by the redemption of "B" Preference Shares in accordance with these Articles) or any granting of any options over the share capital to be issued or of any other rights to subscribe for shares or securities convertible into shares in the capital of the Company or any alteration or variation of any of the rights attached to any of the shares for the time being in the capital of the Company; or
- (2) the giving of notice of any resolution to wind up the Company other than for the purposes of a solvent amalgamation or reconstruction.

SUBSCRIPTION RIGHTS

11. (A) Except where the provisions of these Regulations otherwise provide the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80 of the Act) and the general authority conferred by this Article shall:

- (1) extend to all relevant securities of the Company from time to time unissued during the currency of such authority up to the amount of the authorised share capital of the Company at the date of adoption of these Articles;
 - (2) expire on the fifth anniversary of the date of adoption of these Articles of Association unless varied revoked or renewed by the Company in General Meeting; and
 - (3) entitle the Directors to make at any time before the expiry of such authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority.
- (B) Any "A" Ordinary Shares or "B" Ordinary Shares proposed to be issued after the date of the adoption of these Articles shall first be offered to the "A" Ordinary Shareholders or the "B" Ordinary Shareholders respectively pro rata to their existing holdings.

Any "A" Ordinary Share not accepted by any "A" Ordinary Shareholder shall then be offered to the other "A" Ordinary Shareholders who have accepted such Offer. Any "B" Ordinary Share not accepted by any "B" Ordinary Shareholder shall likewise be offered to any other "B" Ordinary Shareholder who has accepted such Offer. If, and to the extent, that any "A" Ordinary Share or "B" Ordinary Share remains unaccepted, then the same shall if the Directors so determine, be offered (in the case of an "A" Ordinary Share) to the "B" Ordinary Shareholders and (in the case of a "B" Ordinary Share) to the "A" Ordinary Shareholders pro rata to their existing holdings, but upon terms that any such share shall be issued as an "A" Ordinary Share to the "A" Ordinary Shareholders accepting the same, and as a "B" Ordinary Share, to the "B" Ordinary Shareholder accepting the same, and each such share shall have the relevant rights, restrictions and privileges applicable to such "A" Ordinary Share or such "B" Ordinary Share accordingly.

- (C) Any share (other than an Ordinary Share) proposed to be issued after the date of adoption of these Articles of Association shall first be offered to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares as if a single class of shares in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion described above the persons who have, within the said period, accepted all the shares offered to them and such further offer shall be made in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer, or not capable of being offered as described above except by way of fractions and any shares released from the provisions of this Article by such Special Resolution directing otherwise shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons on such terms, and in such manner as they think fit, provided that in the case of shares not accepted those shares shall not be disposed of on terms which are more favourable to the subscribers to them than the terms on which they were offered to such Ordinary Shareholders. In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.

LIEN

12. (A) The lien conferred by Regulation 8 of Table A shall attach also to fully paid up 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 indebted or under liability to the Company, whether he shall be the sole registered holder of the shares or shall be one or two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

- (B) The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
13. (A) The instrument of transfer of any fully paid share shall be signed by or on behalf of the transferor only, but in the case of a partly paid share the instrument of transfer shall also be signed by or on behalf of the transferee. The transferor of any share shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Member in respect of that share.
- (B) The Directors shall, subject to Article 13(D), register the transfer of any shares:
- (1) to a member of the family of a Member or deceased Member;
 - (2) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family and the voting rights conferred by any such shares are not exercisable by, or subject, to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and that also the Directors are satisfied that the trust is, and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;
 - (3) by the trustee or trustees of a trust to which Article 13(B)(2) above applies to (i) any person beneficially interested under the trust being the Member or a member of his family or (ii) the settlor of any such trust;
 - (4) to the legal personal representatives of a deceased Member where under the provisions of his will, or the laws as to intestacy, the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family (as defined in this Article) of the deceased Member and by the legal personal representatives of a deceased Member to a member or members of the family of a deceased Member;
 - (5) to any other Member of the Company;
- (C) For the purpose of Article 13(B), but not any other Article:
- (1) the word "Member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy, but shall include a former Member in any case where

the person concerned ceased to be a Member as the result of the creation of the relevant trust; and

- (2) the words "a member of the family or a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or sister (including a child by adoption), of the Member.
- (D) Notwithstanding the provisions of this Article, the Directors may decline to register any transfer which would otherwise be permitted hereunder if it is a transfer:
- (1) of a share on which the Company has a lien;
 - (2) of a share (not being a fully paid share) to a person of whom they shall not approve);
 - (3) of a share (whether or not it is fully paid) made pursuant to Article 13(J) below.

Regulation 24 in Table A shall not apply to the Company.

- (E) Save where a transfer is made pursuant to Article 13(B) above any person ("the proposing transferor") proposing to transfer any shares shall give notice in writing ("the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value of those shares. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same ("the Purchasing Member") at the price specified in the transfer notice or at the fair value certified in accordance with Article 13(L) below (whichever shall be the lower) subject to and in accordance with the provisions of this Article. A transfer notice shall relate only to one class of share and shall not be revocable except with the sanction of the Directors.
- (F) The Company shall forthwith upon receipt of a transfer notice give notice in writing to each of the Members of the Company informing them that the shares comprised in the transfer notice are available and of the price specified by the proposing transferor and shall invite him to state in writing within forty two days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the shares.
- (G) All shares comprised in the transfer notice shall be offered in the first instance to all other members (other than the proposing transferor) holding shares of the same class as the shares comprised in the transfer notice.
- (H) In the event of all the shares comprised in a transfer notice not being accepted in accordance with paragraph (G) the said shares not so accepted shall be offered to all other Members (other than the proposing transferor) holding shares in the Company as if all such shares constituted a single class of shares.

- (I) In relation to each offer under paragraphs (G) and (H) of this Article the shares shall be offered on terms that in the case of competition the shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the relevant class by reference to which the entitlement to allocation arises.
- (J) If any of the said Members shall within the said period of forty two days apply for all or any of the shares comprised in the transfer notice then:
 - (1) if the total number of shares applied for is equal to the number of the shares comprised in the transfer notice, the Directors shall allocate the number applied for in accordance with the applications and in accordance with paragraph (G) and (H) hereof; or
 - (2) if the total number of shares applied for is more than the number of shares comprised in the transfer notice, the allocation of the said shares as between the applicants shall be in proportion (as nearly as may be) to their existing holdings of shares of such class by reference to which the entitlement to allocation arises and in accordance with paragraphs (G) and (H) hereof

and in either case the Company shall no later than seven days after the expiry of such forty two days period give notice of each such allocation (hereinafter called "an allocation notice") to the proposing transferor and the purchasing Member and shall specify in the allocation notice the place and time (being not later than fourteen days after the date of the allocation notice) at which the sale of the shares comprised in the transfer notice shall be completed.

- (K) Upon such allocation being made as aforesaid, the proposing transferor shall be bound, on payment of the price specified in the transfer notice or if a certificate of valuation has been requested in accordance with paragraph (L) at the fair value so certified (whichever is the lower) to transfer the shares comprised in the allocation notice to the purchasing Member named therein at the time and place therein specified. If he makes default in so doing, the Chairman for the time being of the Company, or failing him, one of the Directors or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the proposing transferor with full power to execute, complete and deliver in the name and on behalf of the proposing transferor a transfer of the relevant shares to the purchasing Member and the Directors may receive and give a good discharge for the purchase money on behalf of the proposing transferor and (subject to the transfer being stamped) enter the name of the purchasing Member in the register of members as the holder or holders by transfer of the shares so purchased by him or them. The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and the Company shall hold such money in trust for the proposing transferor until he shall deliver up his certificate or certificates for the relevant shares to the Company when he shall thereupon be paid the purchase money.
- (L) Any Member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the

time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as set out above and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Member(s) or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying fair value the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall, by notice in writing, inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of the issued shares of that class in the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

- (M) I the Company shall not give an allocation notice to the proposing transferor within the time specified in paragraph (J) above he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty, subject to Article 13(D) above, to transfer all or any of the shares comprised in the transfer notice to any person or persons.
- (N) In any case where any shares are held be the trustee or trustees of a trust following a transfer or transfers made pursuant to Article 13(B)(1) above and it comes to the notice of the Directors that not all the persons beneficially interested under the trust are members of the family (as defined in these Articles) of the Member by whom the trust was created, the Directors may then at any time within 28 days resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall then be deemed to have served a transfer notice comprising such shares pursuant to Article 13(E) and to have specified in the transfer the fair value to be certificated in accordance with Article 13(L) and the provisions of this Article shall take effect accordingly. Notice of such resolution shall forthwith be given to such trustee or trustees.

DIRECTORS

- 14. (A) The number of Directors shall be determined by Ordinary Resolution of the Company, but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Regulation 89 in Table A shall be modified accordingly.
- (B) The Directors shall not be required to retire by rotation and accordingly Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

- (C) No person shall be appointed a director at any General Meeting unless either:
- (1) he is recommended by the Directors; or
 - (2) not less than fourteen, nor more than 35 clear days before the date appointed for the General Meeting notice executed by a member qualified to vote at the general Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (D) Subject to Article 14(C) above the Company may, by Ordinary Resolution in General Meeting, appoint any person who is willing to be a director either to fill a vacancy or as an additional Director.
- (E) The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 14(B) above as the maximum number of Directors for the time being in force.
- (F) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. The first sentence of Regulation 66 in table A shall be modified accordingly.
- (G) A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director. An alternate Director shall be entitled at any meeting of the Directors or of any committee of the Director to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (H) A Director may vote at any meeting of the Directors or of any committee of the Directors on any contract, arrangement or matter in which he is directly or indirectly interested or upon any contract, arrangement or matter arising out of one in which he is interested. If he does so vote his vote shall be counted and he shall be reckoned in determining a quorum when any such contract or arrangement is under consideration. regulations 94 to 97 of Table A shall not apply to the Company.
- (I) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage or standard security over the whole or any part of its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities (whether outright or as security for any debt, liability or obligation of the Company or of any third party).

- (J) The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 in Table A shall be modified accordingly.

ASSISTANT DIRECTORS

15. (A) The Directors may from time to time appoint any Member or other officer or person in the employment of the Company or for any subsidiary company of the Company to be an Assistant Director of the Company.
- (B) Until otherwise determined by the Company in General Meeting, the number of Assistant Directors for the time being shall not exceed four.
- (C) An Assistant Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.
- (D) Save as otherwise agreed between him and the Company the appointment of a person to be an Assistant Director shall not affect the terms and conditions of his employment by the Company, whether as regards duties, remuneration or otherwise and (except as stated above) his office as an Assistant Director shall be vacated if he becomes of unsound mind or bankrupt or compounds with his creditors or if he becomes prohibited from being a Director by reason of any order made under the Act or any other legislation from time to time in force or if he resigns his office, or in the event of his ceasing to be in the employment of the Company or subsidiary company of the Company in some capacity other than that of an Assistant Director or of his being removed from the office of an Assistant Director by the Directors.
- (E) An Assistant Director shall not, whilst he continued to hold office, be subject to re-election by Annual General Meeting or to retirement by rotation. He shall not be taken into account in determining the retirement by rotation of Directors and in calculating the number to form a quorum at any meeting of the Directors, any Assistant Director who may be present shall not be counted.
- (F) The appointment, continuance in office, removal, powers and duties and remuneration of the Assistant Directors or any of them shall be determined by the Directors with full power to make such arrangement as they may think fit.
- (G) Any Assistant Director shall not except with, and to the extent of the sanction of the Directors:
- (1) have any right to access to private books of the Company;
 - (2) be entitled to receive notice of, or to attend or vote at Meetings of the Directors; or
 - (3) be entitled to participate in any other respect in the exercise of any of the collective powers or duties of the Directors of the Board, or to exercise any of the powers or rights of the Directors individually under the Articles of Association of the Company, including this Article, provided that no act shall be done by the Directors which would impose any personal liability

on any or all of the Assistant Directors either under the Act or otherwise, except with their knowledge.

- (H) Any reference to Directors in any provision of these Articles or Table A shall not apply to or include Assistant Directors and the appointment of any Assistant Director shall not constitute him a Director within the meaning of the expression "Director" as defined in the Act.

INDEMNITY

16. (A) Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application 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. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto.
- (B) Without prejudice to the provisions of Article 16(A) above, the Directors shall have the power to purchase and maintain insurance for or the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or of any subsidiary of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary.

SHARE WARRANTS

Issue, Replacement and Cancellation

17. (A) The Company may issue Share Warrants in respect of any fully paid shares upon a request in writing by the person registered as the holder of such shares. The request shall include details of the name and address of such registered holder (which shall be deemed to be notification for the purposes of Article 17(H)) and shall otherwise be in such form as the Directors shall require. The Directors may refuse any such request.
- (B) Prior to the issue of a Share Warrant, the certificate (if any) in respect of the shares intended to be included in it shall be delivered up to the Company.
- (C) Each Share Warrant shall be issued under the common seal of the Company or in any other manner having the same effect, shall specify the number and class of

shares to which it relates and shall state that the bearer is entitled to the shares to which it relates.

- (D) If any Share Warrant is worn out or defaced, the Directors may, upon the surrender thereof for cancellation, issue a new one in its stead, and if any Share Warrant is lost or destroyed, the Directors may, upon the loss or destruction being established to their satisfaction and such indemnity being given to the Company as they shall think adequate, issue a new one in its stead. In the case of loss or destruction the person to whom any replacement warrant is issued shall also bear and pay to the Company all expenses incidental to such indemnity and to the investigation by the Company of evidence of such loss or destruction.
- (E) If the bearer of any Share Warrant shall surrender it for cancellation and shall lodge with it at the registered office for the time being of the Company a signed declaration in such form and authenticated in such manner as the Directors shall think fit requesting to be registered as a member in respect of the shares specified in such warrant and stating in such declaration his name and address, he shall be entitled to have his name entered in the register of members of the Company in respect of the shares specified in the Share Warrant surrendered, but the Company shall not be responsible for any loss incurred by any person by reason of the Company entering in the register upon the surrender of a Share Warrant the name of any person not the true and lawful owner of the warrant surrendered.

Transfer of Share Warrants and Rights of Bearer

- (F) The shares included in any Share Warrant shall be transferable by delivery of the Share Warrant without any written transfer and without registration, and the provisions of these Articles relating to the transfer and transmission of shares shall not apply to shares so included.
- (G) The bearer for the time being of a Share Warrant shall be deemed to be a member of the Company and entitled to the rights as hereinafter provided.
- (H) The bearer of a Share Warrant may from time to time and shall at the request of the Directors at any time notify the Company of his name and address in the United Kingdom and of the number and class of shares included in the warrant. On notification the bearer will provide such evidence as the Directors may require, including without limitation production of the original Share Warrant or production of an original letter (or a duly certified copy thereof) from a bank or other security agent confirming that it holds such warrant to the order of such person.
- (I) Upon receiving notification as provided for in Article 17(H), the Company shall thereafter and until further or contrary notice is received under that Article or Article 17(J) be entitled to assume that the person so notified is the bearer of the Share Warrant and the true and lawful owner thereof and accordingly such person is entitled, subject to the rights attaching to the shares the subject of the Share Warrant, to:
 - (i) receive notice of, attend and vote at any general meeting of the Company;

- (ii) receive any dividend or distribution becoming payable in respect of the shares included in the Share Warrant; and
- (iii) exercise any and all other rights attached to the shares included in the Share Warrant as if he name had been included in the register of members as the holder of the shares so included;

and the Company shall not be responsible for any loss incurred by any person by reason of the Company so assuming.

- (J) Except as provided in Article 17(I), no person shall as bearer of a Share Warrant be entitled to exercise any rights as a member of the Company under these Articles in respect of such shares (each a "Right") unless subject to the rights attaching to the shares the subject of the Share Warrant:
 - (i) the Right is the appointment of a proxy or corporate representative or the attendance or casting of votes at a general meeting of the Company and the Share Warrant together with a statement of the name and address of the person purporting to be entitled to exercise such Right are deposited at the specified place not less than 48 hours before the time appointed for the meeting and remain so deposited until after the meeting or any adjournment thereof shall have been held; or
 - (ii) the Right is the signature of any requisition for, or notice of intention to submit a resolution to, a general meeting of the Company and the Share Warrant together with a statement of the name and address of the person purporting to be entitled to exercise such Right are deposited at the specified place not less than 24 hours prior to the requisition or notice being left at the registered office and remain so deposited until after the meeting or any adjournment thereof shall have been held; or
 - (iii) the Right is the signature of any written resolution of the Company and the Share Warrant together with a statement of the name and address of the person purporting to be entitled to exercise such Right are deposited at the specified place not less than 24 hours before he signs the written resolution and remain so deposited until the resolution shall have been signed by all the shareholders, delivered to the Company and become effective; or
 - (iv) the Right is the receipt of a dividend or other distribution in respect of the shares included in the Share Warrant and such warrant together with a statement of the name and address of the person purporting to be entitled to exercise such Right are deposited at the specified place prior to the day appointed in the notice announcing the dividend for payment thereof and remain so deposited until payment of the dividend to such person; or
 - (v) in the case of a bearer of a Share Warrant who wishes to exercise any other right to a member of the Company under these Articles, he shall have provided the Company with such evidence and information at such time and place as the Directors may from time to time require.

- (K) For the purposes of Articles 17(J) and 17(M):
- (i) the "specified place" shall be the registered office at the relevant time of the Company or such other place in the United Kingdom as the Directors shall for the purpose of Article 17(J) specify;
 - (ii) the deposit of the Share Warrant together with details of the name and address of the bearer shall constitute a notification for the purpose of Article 17(H); and
 - (iii) not more than one name shall be specified as that of the bearer of the Share Warrant and the address given must be an address within the United Kingdom.
- (L) The Directors may from time to time by written resolution of the Board relax the requirements of Articles 17(J)(i) to 17(J)(iv) (inclusive) as they shall see fit.

Notices and Dividends

- (M) Any notice under these Articles to be given to the bearer of a Share Warrant shall be validly given if:
- (i) given personally to the bearer on production of his Share Warrant at the specified place; or
 - (ii) sent to the address last notified to the Company in accordance with Article 17(H);

and the first sentence of Regulation 112 shall be modified accordingly in relation to any such notice.

But if in respect of any Share Warrant no notice has been given in accordance with Article 17(H) and such Share Warrant is not produced in accordance with Article 17(M)(i) the Company shall be under no obligation to give notice to the bearer of such Share Warrant.

- (N) Upon any dividend being declared to be payable upon the shares specified in any Share Warrant, the Directors shall give notice to the bearers in accordance with these Articles, stating the amount per share payable and the date of payment, and on payment an endorsement of the date, fact and amount of payment shall be made on the Share Warrant which endorsement shall be a good discharge to the Company.