

Company Number: 2168750

SUNLEY FAMILY LIMITED

At an Extraordinary General Meeting of the above-named Company held at 20 Berkeley Square, London W1J 6LH on 29 September 2006 the following Resolutions were passed in the case of resolution numbered 1 as an Ordinary Resolution, resolutions numbered 2 to 19 as Special Resolutions and in the case of resolutions numbered 20 to 22 as elective resolutions.

ORDINARY RESOLUTION

1. THAT the directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company up to an aggregate nominal amount equal to £22,984 provided that this authority shall expire on 29 September 2007 (unless and to the extent that such authority is renewed or extended prior to such date).

SPECIAL RESOLUTIONS

2. THAT the directors be authorised and directed to appropriate the sum of £22,984 standing to the credit of the Company's share premium account for distribution to the holders of Ordinary Shares of 10p each on the register at the close of business on the day immediately prior to the allotment in proportion to the Ordinary Shares held by each of them and to apply such sum on behalf of such holders in paying up 229,840 new Ordinary Shares of 10p each, such Ordinary Shares to be allotted and issued, credited as fully paid, to such holders in the proportion of one Ordinary Share for every one Ordinary Share held by each of them on that date.
3. THAT following allotment and issue to shareholders of the 229,840 Ordinary Shares of 10p each authorised pursuant to Resolution 2 above such 229,840 Ordinary Shares of 10p each be redesignated as 229,840 A Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
4. THAT 12,512 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by Richard James Sunley Tice be reclassified as 12,512 B Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
5. THAT 12,240 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by Joan Mary Tice be reclassified as 12,240 C Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
6. THAT 11,140 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by Joan Mary Tice and Michael Arthur White as trustees of



the Joan Tice Grandchildren Settlement be reclassified as 11,140 D Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.

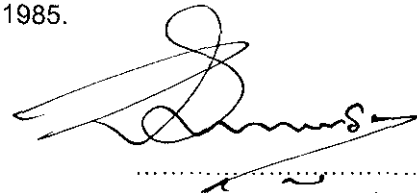
7. THAT 9,464 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by Anabel Mary Louise Knight be reclassified as 9,464 E Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
8. THAT 10,140 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by Edward John Sunley be reclassified as 10,140 F Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
9. THAT 6,760 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by Bernard Jonathan Sunley be reclassified as 6,760 G Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
10. THAT 8,197 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by John William Sunley Tice and Sarah Jane Tice be reclassified as 8,197 H Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
11. THAT 3,753 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by John William Sunley Tice and Michael Arthur White as Trustees of the William Sunley Children Settlement be reclassified as 3,753 J Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
12. THAT 6,760 Ordinary Shares of 10p each forming part of the authorised and issued share capital of the Company and held by John Bernard Sunley as Trustee of the John Sunley Grandchildren Settlement be reclassified as 6,760 K Ordinary Shares of 10p each having the rights and subject to the restrictions set out in the new Articles of Association of the Company to be adopted pursuant to Resolution 13 below.
13. THAT the Company adopt in substitution for the existing Articles of Association, the Articles of Association in the form of the draft annexed to this notice of extraordinary general meeting.
14. THAT the agreement for off-market own share purchase between (1) Sunciera Holdings Corporation and (2) the Company in respect of the purchase by the Company of 15,800 Ordinary Shares in its own share capital (a copy of which is annexed to this resolution initialled by the Chairman of the Company for identification purposes only) and which has been available for inspection both at this meeting and at the Company's registered office for

15 days prior to this meeting (in accordance with Sections 164 of the Companies Act 1985) be and is hereby approved for the purposes of Section 164 of the Companies Act 1985.

15. THAT the agreement for off-market own share purchase between (1) Judy Cortina Tice and (2) the Company in respect of the purchase by the Company of 12,240 Ordinary Shares in its own share capital (a copy of which is annexed to this resolution initialled by the Chairman of the Company for identification purposes only) and which has been available for inspection both at this meeting and at the Company's registered office for 15 days prior to this meeting (in accordance with Section 164 of the Companies Act 1985) be and is hereby approved for the purposes of Section 164 of the Companies Act 1985.
16. THAT the agreement for off-market own share purchase between (1) Anabel Mary Louise Knight and (2) the Company in respect of the purchase by the Company of 2,776 Ordinary Shares in its own share capital (a copy of which is annexed to this resolution initialled by the Chairman of the Company for identification purposes only) and which has been available for inspection both at this meeting and at the Company's registered office for 15 days prior to this meeting (in accordance with Section 164 of the Companies Act 1985) be and is hereby approved for the purposes of Section 164 of the Companies Act 1985.
17. THAT the agreement for off-market own share purchase between (1) Edward Julian Sunley and (2) the Company in respect of the purchase by the Company of 2,100 Ordinary Shares in its own share capital (a copy of which is annexed to this resolution initialled by the Chairman of the Company for identification purposes only) and which has been available for inspection both at this meeting and at the Company's registered office for 15 days prior to this meeting (in accordance with Section 164 of the Companies Act 1985) be and is hereby approved for the purposes of Section 164 of the Companies Act 1985.
18. THAT the agreement for off-market own share purchase between (1) Bernard Jonathan Sunley and (2) the Company in respect of the purchase by the Company of 2,420 Ordinary Shares in its own share capital (a copy of which is annexed to this resolution initialled by the Chairman of the Company for identification purposes only) and which has been available for inspection both at this meeting and at the Company's registered office for 15 days prior to this meeting (in accordance with Section 164 of the Companies Act 1985) be and is hereby approved for the purposes of Section 164 of the Companies Act 1985.
19. THAT the agreement for off-market own share purchase between (1) Bernard Jonathan Sunley as trustee of the Bernard Jonathan Sunley Children Settlement and (2) the Company in respect of the purchase by the Company of 3,060 Ordinary Shares in its own share capital (a copy of which is annexed to this resolution initialled by the Chairman of the Company for identification purposes only) and which has been available for inspection both at this meeting and at the Company's registered office for 15 days prior to this meeting (in accordance with Section 164 of the Companies Act 1985) be and is hereby approved for the purposes of Section 164 of the Companies Act 1985.

ELECTIVE RESOLUTIONS

20. THAT the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting in accordance with Section 252 of the Companies Act 1985.
21. THAT the Company hereby elects to dispense with the holding of Annual General Meetings in accordance with Section 366(A) of the Companies Act 1985.
22. THAT the Company elects to dispense with the obligation to appoint auditors annually in accordance with Section 386 of the Companies Act 1985.

A handwritten signature in black ink, appearing to be 'D. S.', written over a horizontal dotted line.

Chairman

Company No. 2168750

SUNLEY FAMILY LIMITED

(Incorporated on 24th September 1987)

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 29 September 2006)

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Company No. 2168750

SUNLEY FAMILY LIMITED

(Incorporated on 24th September 1987)

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 29 September 2006)

PRELIMINARY

1.

- 1.1 The Regulations contained in Table A scheduled 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 varied or excluded by or are inconsistent with these Articles. In addition to the remaining Regulations of Table A the following shall be the sole Articles of Association of the Company ("Articles").
- 1.2 Words and expressions which have particular meanings in Table A shall have the same respective meanings in these Articles, save that any reference in these Articles to "the Act" shall include all subordinate legislation made under it. Any reference in these Articles to "a Regulation" shall be construed as a reference to the regulation of that number contained in Table A.
- 1.3 In these Articles the following words and expressions shall have the following meanings:-

A Ordinary Shares

A Ordinary Shares of 10p each in the capital of the Company;

B Company Limited

Tisun Investments Ltd a company registered in England and Wales with company number 5925324 being a subsidiary of the Company;

| | |
|-------------------|--|
| C Company Limited | JMT Corporation Limited a company registered in England and Wales with company number 5930294 being a subsidiary of the Company; |
| D Company Limited | JMT Settlement Limited a company registered in England and Wales with company number 5930292 being a subsidiary of the Company; |
| E Company Limited | Four Rubies Limited a company registered in England and Wales with company number 5930296 being a subsidiary of the Company; |
| F Company Limited | West Eleven Investments Limited a company registered in England and Wales with company number 5930272 being a subsidiary of the Company; |
| G Company Limited | Prospero 2006 Limited a company registered in England and Wales with company number 5930276 being a subsidiary of the Company; |
| H Company Limited | William Tice Family Limited a company registered in England and Wales with company number 5930289 being a subsidiary of the Company; |
| J Company Limited | William Tice Settlement Limited a company registered in England and Wales with company number 5930282 being a subsidiary of the Company; |

| | |
|-------------------|---|
| K Company Limited | Sunley Savings Limited a company registered in England and Wales with company number 5930280 being a subsidiary of the Company; |
| B Ordinary Shares | B Ordinary Shares of 10p each in the capital of the Company; |
| C Ordinary Shares | C Ordinary Shares of 10p each in the capital of the Company; |
| D Ordinary Shares | D Ordinary Shares of 10p each in the capital of the Company; |
| E Ordinary Shares | E Ordinary Shares of 10p each in the capital of the Company; |
| F Ordinary Shares | F Ordinary Shares of 10p each in the capital of the Company; |
| G Ordinary Shares | G Ordinary Shares of 10p each in the capital of the Company; |
| H Ordinary Shares | H Ordinary Shares of 10p each in the capital of the Company; |
| J Ordinary Shares | J Ordinary Shares of 10p each in the capital of the Company; |
| K Ordinary Shares | K Ordinary Shares of 10p each in the capital of the Company; |

| | |
|----------------------------|---|
| Majority Director | a Director appointed pursuant to Article 9.2; |
| Nominated Director | a Director appointed pursuant to Article 9.3; |
| Ordinary Shares | Ordinary Shares of 10p each in the capital of the Company; |
| Sunley Investments Limited | Sunley Investments Limited a company registered in England and Wales with company number 1469437 being a subsidiary of the Company; |
| Sunley Holdings PLC | Sunley Holdings PLC a company registered in England and Wales with company number 1458205 being a subsidiary of the Company. |

SHARE CAPITAL

2.

- 2.1 The authorised share capital of the Company at the date of the adoption of these Articles is £1,250,000 divided into 12,189,194 Ordinary Shares of 10p each, 229,840 A Ordinary Shares of 10p each, 12,512 B Ordinary Shares of 10p each, 12,240 C Ordinary Shares of 10p each, 11,140 D Ordinary Shares of 10p each, 9,464 E Ordinary Shares of 10p each, 10,140 F Ordinary Shares of 10p each, 6,760 G Ordinary Shares of 10p each, 8,197 H Ordinary Shares of 10p each, 3,753 J Ordinary Shares of 10p each and 6,760 K Ordinary Shares of 10p each.
- 2.2 The rights and restrictions attaching to the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, J Ordinary Shares and K Ordinary Shares are as follows:-

A. As Regards Income

- (a) The holders of the A Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from Sunley Investments Limited. The A Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.

- (b) The holders of the B Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from B Company Limited. The B Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.

- (c) The holders of the C Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from C Company Limited. The C Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.

- (d) The holders of the D Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from D Company Limited. The D Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.

- (e) The holders of the E Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from E Company Limited. The E Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.

- (f) The holders of the F Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets)

any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from F Company Limited. The F Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.

- (g) The holders of the G Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from G Company Limited. The G Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (h) The holders of the H Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from H Company Limited. The H Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (i) The holders of the J Ordinary Shares shall be entitled to receive by way of dividend or other distribution any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from J Company Limited. The J Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (j) The holders of the K Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from K Company Limited. The K Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (k) The holders of the Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any other amount received by the Company by way of dividend or other distribution from Sunley Holdings PLC or any of its

subsidiaries but no share of any dividend or other distribution received by the Company from Sunley Investments Limited, B Company Limited, C Company Limited, D Company Limited, E Company Limited, F Company Limited, G Company Limited, H Company Limited, J Company Limited or K Company Limited.

B. As Regards Capital

(a) On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied:-

(a) First, any assets received by the Company from Sunley Investments Limited shall belong to and be distributed among the holders of the A Ordinary Shares, any assets received by the Company from B Company Limited shall belong to and be distributed among the holders of the B Ordinary Shares, any assets received by the Company from C Company Limited shall belong to and be distributed among the holders of the C Ordinary Shares, any assets received by the Company from D Company Limited shall belong to and be distributed among the holders of the D Ordinary Shares, any assets received by the Company from E Company Limited shall belong to and be distributed among the holders of the E Ordinary Shares, any assets received by the Company from F Company Limited shall belong to and be distributed among the holders of the F Ordinary Shares, any assets received by the Company from G Company Limited shall belong to and be distributed among the holders of the G Ordinary Shares, any assets received by the Company from H Company Limited shall belong to and be distributed among the holders of the H Ordinary Shares, any assets received by the Company from J Company Limited shall belong to and be distributed among the holders of the J Ordinary Shares and any assets received by the Company from K Company Limited shall belong to and be distributed among the holders of the K Ordinary Shares in each case rateably according to the amounts paid up on the relevant class of Shares held by such members respectively;

- (b) Secondly, in repaying to the holders of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, J Ordinary Shares and K Ordinary Shares the nominal amount paid upon such shares;
- (c) Thirdly, the balance of any of such assets shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on such Ordinary Shares held by them respectively.

C. As Regards Voting

The holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, J Ordinary Shares and K Ordinary Shares shall be entitled to attend and vote at general meetings of the Company in accordance with these Articles.

2.3 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the 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, either (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision, with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the 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 and with any necessary modifications, apply.

2.4 Unless otherwise expressly provided by these Articles or by the rights conferred upon the holders of any class of share, those rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation or issue of further shares ranking in any respects in priority thereto.

- 2.5 In Regulation 2 and 32 the words "ordinary resolution" shall be deemed to be replaced by the words "special resolution".
- 2.6 Subject to and in accordance with the provisions of the Act and Article 5.14.5, the Company may purchase its own shares (including any redeemable shares) out of its distributable profits or the proceeds of a fresh issue of shares or out of capital (as defined in section 171(2) of the Act).
- 2.7 The provisions of section 89(1) and sections 90(1) to (6) inclusive of the Act shall not apply to the Company.

LIEN

3.

- 3.1 In addition to the lien conferred by Regulation 8 the Company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys due or owing (whether presently payable or not) by a member or his estate to the Company. The lien conferred above and by Regulation 8 shall attach to all shares registered in the name of any member indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

CALLS

4.

- 4.1 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 non-payment".

TRANSFER OF SHARES

5.

- 5.1 Ordinary Shares may not be transferred for a period of five years from the date of adoption of these Articles to any person other than to another holder of Ordinary Shares or any persons referred to in Articles 5.14.1 to 5.14.5 below (and for this purpose "Shares" in Article 5.12 shall include Ordinary Shares) or in the case of Sunciera Holdings Corporation to another company which is a company or settlement controlled by the legal entity which controls Sunciera

Holdings Corporation. After such five year period Ordinary Shares can be transferred to any person.

- 5.2 Subject to the exceptions in Article 5.14, A Ordinary Shares may only be transferred in accordance with Article 5.12. No transfer of A Ordinary Shares shall be made to any person except to members at the date of adoption of these Articles and persons referred to in Articles 5.14.1 to 5.14.5 below, if the proposed transferee would then hold more than 15% of the A Ordinary Shares in issue without the prior written consent of holders of 75% of the A Ordinary Shares in issue.
- 5.3 B Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of B Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.
- 5.4 C Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of C Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.
- 5.5 D Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of D Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.
- 5.6 E Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of E Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.
- 5.7 F Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of F Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.

5.8 G Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of G Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.

5.9 H Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of H Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.

5.10 J Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of J Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.

5.11 K Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of K Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 5.14.1 to 5.14.5 below.

5.12 For the purposes of Articles 5.12 to 5.14:-

5.12.1 "Offer Price" means the price per share at which the Transferor intends to sell, transfer or otherwise dispose of the Shares to the Transferee;

5.12.2 "Shares" means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, J Ordinary Shares and K Ordinary Shares (as the case may be) in the Company which the Transferor desires to sell, transfer or otherwise dispose of;

5.12.3 "Transfer Notice" means a notice given by a Transferor under Article 5.13.1;

5.12.4 "Transferee" means the third party to whom the Transferor intends to sell, transfer or otherwise dispose of the Shares if they are not purchased by a member or members pursuant to Article 5.13; and

5.12.5 "Transferor" means any member desiring to sell, transfer or otherwise dispose of any Shares which he holds.

5.13

5.13.1 Except as provided in Articles 5.2 to 5.11 and Article 5.14, before transferring or disposing of any Shares which he holds a Transferor shall give notice in writing to the Company at its registered office specifying the Shares, the Offer Price and the Transferee.

5.13.2 The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Shares to the members and the Transfer Notice shall not be revocable except with the consent of holders of 75% of the A Ordinary Shares in issue. The Company shall, within 21 days after receipt of the Transfer Notice offer the Shares in writing to the holders of A Ordinary Shares in proportion to their holdings of such A Ordinary Shares at the date of service of the Transfer Notice. The offer shall state:-

- (a) the number of Shares offered;
- (b) the Offer Price;
- (c) the Transferee;
- (d) that, if such offer is not accepted in writing within 30 days, it will be deemed to be declined;

(e) that, if any member to whom such offer is given desires to acquire Shares in excess of his proportion, he should in his reply state how many excess Shares he desires to acquire.

5.13.3 If some or all of the Shares offered are not claimed, the unclaimed Shares shall be used in or towards satisfying the claims for excess Shares in the proportions in which such claims are made. Shares representing fractional entitlements shall be allocated by the directors by the drawing of lots.

5.13.4 If, by the above procedure, the directors shall receive acceptances in respect of any of the Shares, the directors shall immediately give notice in writing to the Transferor and to the member or members who have agreed to purchase Shares stating the name and address of each purchaser, the number of Shares agreed to be purchased by each member and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the notice). The Transferor shall be bound to transfer to each purchaser the number of the Shares accepted by him upon payment by such purchaser to the Transferor of the Offer Price which transfer shall be completed at the time and place appointed by the directors.

5.13.5 If the Transferor, after having become bound to transfer the Shares, defaults in doing so, the directors may receive the purchase money which shall be paid into a separate bank account. The directors shall then nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the Transferor and, when the instrument or instruments shall have been duly stamped, the directors shall cause the name of the relevant purchasing member or members to be entered in the register of members as the holder or holders of the relevant Shares and shall hold the purchase money in trust for the Transferor. The Company shall not be liable for interest on any purchase money held in this way. The receipt of the directors for the purchase money shall be a good discharge to the relevant purchasing member or members and after his or their names have been entered in the register of members in purported exercise of this power the validity of the proceedings shall not be questioned by any person.

5.13.6 If the directors shall not find a member or members willing to purchase all of the Shares under the above provisions the directors shall give notice of that fact to the Transferor immediately upon it becoming apparent to them. The Transferor shall at any time within 90 days after such notice be at liberty to sell and transfer so many of the Shares as the Company shall not have found a purchaser or purchasers for in accordance with these Articles to the Transferee

named in the Transfer Notice for a cash price payable prior to transfer and being not less than the Offer Price.

5.13.7 The members may, if they all think fit, agree in writing to waive the provisions of this Article 5.13 in any particular case.

5.14 The provisions of Article 5.13 shall not apply:-

5.14.1 to a transfer of Shares by any member to any relative of such member; and for the purposes of this Article 5.14 a "relative" means the parent (or remoter forbear) or child (or remoter issue) of such member;

5.14.2 to a transfer of Shares by any member to trustees of a settlement created by a member to be held on trust for themselves and/or one or more of their relatives;

5.14.3 to a transfer of Shares by the personal representatives of a deceased member to a member or to a relative of the deceased member or to a relative of any other member to whom they may have been specifically bequeathed;

5.14.4 to a transfer of Shares for the purpose only of effecting the appointment of a new trustee;

5.14.5 subject to compliance with the Act, to a purchase of its own shares by the Company where the Company makes an offer to its members to purchase its own shares.

5.15 The directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by Articles 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13 and 5.14. The first sentence of Regulation 24 shall not apply to the Company.

5.16 The directors may in their absolute discretion refuse to register the transfer of a share on which the Company has a lien.

5.17 The instrument of transfer of a share shall be signed by or on behalf of the Transferor and, in the case of a transfer of a partly paid share, also by the Transferee, and the Transferor shall be deemed to remain the holder of the share until the name of the Transferee is entered in the register of members in respect of it. All instruments of transfer, when registered, shall be retained by the Company.

PROCEEDINGS AT GENERAL MEETINGS

6.

6.1 No business shall be transacted at any general meeting (whether or not it shall be adjourned) unless a quorum of members is present at the time the meeting proceeds to business and at the time when the business is transacted. The quorum shall be two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised attorney of a member or, in the case of a member which is a corporation, a duly authorised representative.

6.2 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and in any usual or common form or in such other form as the directors may approve and, unless the contrary is stated in the instrument, shall be deemed to confer authority to vote on any amendments of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in the instrument, be valid for any adjournment of the meeting for which it is given. Regulations 60 and 61 shall not apply.

6.3 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, be deposited as above after the poll has been demanded and at any time before the

time appointed for the taking of the poll, and an instrument of proxy which is not deposited or delivered in this way shall be invalid. Regulation 62 shall not apply.

- 6.4 A poll may be demanded by the chairman or by any member present in person or by proxy or by a duly authorised attorney of a member or, in the case of a member which is a corporation, by its duly authorised representative. Regulation 46 shall be deemed to be modified accordingly.
- 6.5 Subject to Article 6.6, on a show of hands or on a poll every member present in person or by proxy or by his duly authorised attorney or, in the case of a member which is a corporation, by its duly authorised representative shall have one vote for each share of which he or (as the case may be) his appointor shall be the registered holder. Regulation 54 shall not apply.
- 6.6 Each holder of Ordinary Shares on a poll shall have ten votes for each Ordinary Share of which he is the holder in respect of a vote at general meeting or a written resolution to remove a Majority Director. Each holder of A Ordinary Shares (other than for this purpose a member who also holds Ordinary Shares) shall have ten votes for each A Ordinary Share of what he is the holder in respect of a vote at general meetings or a written resolution to remove a Nominated Director, to make any changes to these Articles, to pass a resolution to wind up the Company or to change the share capital of the Company or to create, allot or issue any shares or any other security of the Company in the period of five years from the date of adoption of these Articles.
- 6.7 Regulation 50 shall not apply.

POWERS AND DUTIES OF DIRECTORS

7.

- 7.1 A director who, pursuant to Regulation 85, has declared at a meeting of the directors the nature of his interest in a contract, proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract, proposed contract or arrangement, or upon any matter arising therefrom, and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors at which the vote is taken. Regulation 94 shall not apply.

PENSIONS AND ALLOWANCES

8.

- 8.1 In addition to Regulation 87, the directors may grant retirement pensions annuities or other allowances, including allowances on death, to any person, or to the widow or dependants of any person, in respect of services rendered by him to the Company as managing director or assistant managing director or in any other executive office or employment with the Company or as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a director of the Company and may make payments towards insurances or trusts for such purposes in respect of those persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

APPOINTMENT AND REMOVAL OF DIRECTORS

9.

- 9.1 For a period of five years from the date of adoption of these Articles, the maximum number of directors shall be six.
- 9.2 The holder(s) of the majority in number of Ordinary Shares may from time to time appoint up to three persons to be directors and to remove any such directors and replace them with another person. The appointments and removals of such directors shall be made by notice in writing served on the Company signed by or on behalf of the holder(s) of the majority in number of the Ordinary Shares.
- 9.3 The holder(s) of the majority in number of A Ordinary Shares (excluding for this purpose any member who also holds Ordinary Shares) may from time to time for a period of five years from the date of adoption of these Articles appoint up to three persons to be directors and to remove any such directors and replace them with another person. The appointments and removals of such directors shall be made by notice in writing served on the Company signed by or on behalf of the holder(s) of the majority in number of the A Ordinary Shares (excluding for this purpose any member who also holds Ordinary Shares).

- 9.4 No person shall be incapable of being appointed a director by reason of his *having attained the age of seventy or any other age and a director shall not be required to vacate his office by virtue of his attaining the age of 70 or any other age.* No special notice need be given of a resolution appointing a director who has attained the age of 70 or any other age.
- 9.5 Regulations 73-80 (inclusive) and the last sentence of Regulation 84 shall not apply.

PROCEEDINGS OF DIRECTORS

10.

- 10.1 The quorum necessary for the transaction of the business of directors shall be two of which one shall be a Majority Director and one shall be a Nominated Director. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulations 89 and 90 shall not apply.
- 10.2 Any meeting of the directors or of a committee of the directors shall be properly constituted and duly held if the directors are present in person or by means of a conference telephone or by some other means of communication provided that all such directors participating in the meeting shall at all times be able to hear each other. A person participating in this way shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is situated.
- 10.3 The Majority Directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. If there is no such Majority Director holding that office or if the Majority Director holding it is unwilling to preside or is not present within ten minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 10.4 At a meeting of the directors or of a committee of the directors the chairman shall have a second or casting vote.

ALTERNATE DIRECTORS

11.

11.1 Each director shall have the power to nominate any other person to act as alternate director in his place at any meeting of the directors at which he is unable to be present, and at his absolute discretion to remove such alternate director. On such appointment being made the alternate director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the appointing director. Each alternate director, whilst acting in the place of an absent director, shall exercise and discharge all the functions powers and duties of the director he represents. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. The last sentence of Regulation 66 shall not apply.

MANAGING DIRECTOR

12.

12.1 Unless and until the Company's issued share capital comprises only Ordinary Shares, the directors may not appoint any director to hold any executive office in the management of the business of the Company, including the office of chairman or deputy chairman or managing director or joint managing director or deputy or assistant managing director. Regulation 84 shall not apply.

NOTICES

13.

13.1 The third sentence of Regulation 88 and the final sentence of Regulation 112 shall not apply.

INDEMNITY

14.

14.1 Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which in such capacity he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under

section 727 of the Act, in which relief is granted to him by the Court, and 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 execution of the duties of his office or in relation thereto, provided that this article shall only have effect in so far as its provisions are not avoided by section 310 of the Act. Regulation 118 shall not apply.