

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2048608

I hereby certify that

DEALMOVE LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

21ST AUGUST 1986

M Saunders
M. SAUNDERS (MRS)

an authorised officer



COMPANIES FORM No. 12

Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not write in this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

For official use

[] [] [] [] [] []

2048608

Name of company

* DEALMOVE LIMITED

* insert full name of Company

I, MAVIS JUNE LATTER
of 47 BRUNSWICK PLACE
LONDON
N1 6EE

† delete as appropriate

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the company]~~†
[person named as director or secretary of the company in the statement delivered to the registrar
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the
above company and of matters precedent and incidental to it have been complied with,
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at FLAT 1, CHATSWORTH HOUSE,
65 LONDON ROAD,
TWICKENHAM, MIDDLESEX

Declarant to sign below

the THIRD day of MARCH
One thousand nine hundred and EIGHTY SIX
before me

Mavis June Latter

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

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Jordans
JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
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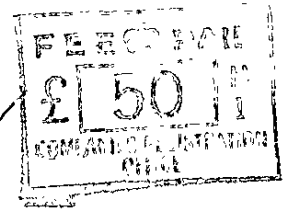


Presenter's name address and reference (if any):

For official Use
New Companies Section
Post room
11 AUG 1986

THE COMPANIES ACT 1985

A PRIVATE COMPANY
LIMITED BY SHARES



Memorandum of Association of



DEALMOVE LIMITED

2048608

1. The Company's name is DEALMOVE LIMITED

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:—

(a) To carry on all or any of the businesses of proprietors of garages and petrol filling stations, repairing, hiring and other depots, motor engineers, manufacturers, servicers, repairers, fitters, furnishers, hirers and letters on hire of, agents for, and dealers in new and secondhand motor cars, motor cycles, scooters, vans, lorries, and other vehicles, and of, for, and in spares, accessories, engines, implements, tools, furnishings and supplies of every description, used or required in connection therewith, self-drive car hire and taxi-cab service proprietors, driving instructors, mechanical, aeronautical, marine, electrical, television, wireless and general engineers, panel beaters, painters and sprayers, machinists, smiths, welders and metal workers, joiners, cabinet makers and carpenters,

French polishers and upholsterers, coach and body builders, timber merchants, haulage and transport contractors, tourist and insurance agents, hire purchase agents and financiers, manufacturers of and dealers in caravans and trailers, proprietors, operators and letters on hire of caravan and camping sites, lock-up garages, motor car and trailer parks and all accommodation and conveniences required in connection therewith, manufacturers, merchants and factors of, agents for and dealers in radio and television sets and electrical and mechanical goods and accessories of all kinds, cafe, restaurant and motel proprietors, refreshment caterers and contractors, provision merchants, bakers, confectioners, tobacconists and newsagents, and coal, coke and patent fuel merchants; and to manufacture, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances, articles and things of all kinds, necessary or useful for carrying on the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

JORDAN & SONS LTD,
20 CLOTHIER ROAD,



(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

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

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any

person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with or dispose of, place and underwrite shares, stocks, debentures,

tures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

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

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Section 151 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

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

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

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

AND so that:—

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Michael Richard Counsell, 15, Pembroke Road, Bristol BS99 7DX	— One
2. Christopher Charles Hadler 15, Pembroke Road, Bristol BS99 7DX	— One
Total shares taken	— Two

Dated 3rd. March, 1986

Witness to the above Signatures, Errol Sandiford,
15, Pembroke Road
Bristol BS8 3BA

THE COMPANIES ACT 1985

A PRIVATE COMPANY
LIMITED BY SHARES

Articles of Association of

2048608

DEALMOVE LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the 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 aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms 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 as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid 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 case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with

which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in 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 thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) 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 Clause 38 in Table A shall be modified accordingly.

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 declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members 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.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; 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.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whosoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:—

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five 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.

(e) Subject to paragraph (d) above, the Com-

pany may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) 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 paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. 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, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, 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.

ALTERNATE DIRECTORS

9. (a) 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors 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.

DISQUALIFICATION OF DIRECTORS

10. 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 Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all 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 any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

Names and Addresses of Subscribers

1. Michael Richard Counsell,
15, Pembroke Road,
Bristol BS99 7DX.

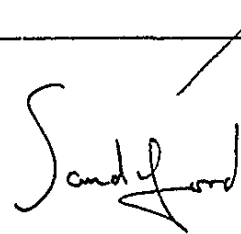


2. Christopher Charles Hadler,
15, Pembroke Road,
Bristol BS99 7DX



Dated 3rd. March, 1986

Witness to the above Signatures Errol Sandiford,
15, Pembroke Road,
Bristol BS8 3BA





COMPANIES FORM No. 10

10

Statement of first directors and secretary and intended situation of registered office

Please do not write in this margin

Pursuant to section 10 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

2048603

* insert full name of company

Name of company

* DEALMOVE LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

47 Brunswick Place,
London, N1 6EE
Postcode

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below



JORDAN & SONS LIMITED,
20 Clothier Road,
Bristol BS4 5PS
Postcode

Number of continuation sheets attached (see note 1)

Empty box for continuation sheets

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JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELE 1 281010



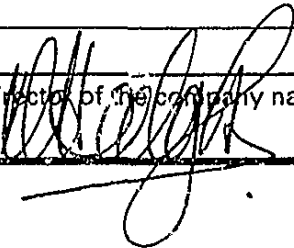
Presenter's name address and reference (if any):

For official Use
General Section | Post room

DIRECTOR

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

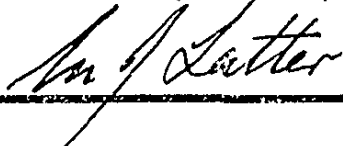
Name (note 3) DAVID STEWART HODGSON		Business occupation MANAGER	
Previous name(s) (note 3) NONE		Nationality BRITISH	
Address (note 4) 47 Brunswick Place,		Date of birth (where applicable) (note 6)	
London N1 6EE			
Postcode			
Other directorships † NONE			
I consent to act as director of the company named on page 1			
Signature 		Date 03.03.86	


† enter particulars of other directorships held or previously held (see note 5) If this space is insufficient use a continuation sheet.

SECRETARY

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Please do not write in this margin

Name (notes 3 & 7) MAVIS JUNE LATTER			
Previous name(s) (note 3) NONE			
Address (notes 4 & 7) 47 Brunswick Place,			
London N1 6EE			
Postcode			
I consent to act as secretary of the company named on page 1			
Signature 		Date 03.03.86	

Signature of agent on behalf of subscribers 		Date 03.03.86	
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FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2048608

I hereby certify that

DEALMOVE LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

21ST AUGUST 1986

M. Saunders
M. SAUNDERS (MRS)

an authorised officer

No. of Company 2048608 *M*

The Companies Act 1985

PRIVATE COMPANY LIMITED BY SHARES

Memorandum
and Articles
of Association of

DEALMOVE LIMITED

(Incorporated the 21st day of August 1986)



Hart & Co. Limited
Company Formation and Information Services
Printers and Publishers
47, Brunswick Place, London. N1 6EE
Telephone 01-250-1841 Telex 24653

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

DEALMOVE LIMITED

(As altered by Special Resolution passed on the 12th day of September 1986)

1. The Company's name is "DEALMOVE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.



(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company,

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

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

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

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

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to

brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

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

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

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

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1. Michael Richard Counsell, 15, Pembroke Road, Bristol. BS99 7DX	- One
2. Christopher Charles Hadler, 15, Pembroke Road, Bristol. BS99 7DX	- One
Total shares taken	- Two

Dated this 3rd day of March, 1986.

Witness to the above Signatures:- Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DEALMOVE LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the 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 aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms 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 as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid 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 as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in 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 thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. (a) 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 Clause 38 in Table A shall be modified accordingly.

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 declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members 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.

6. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; 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.

(c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five 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.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) 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 paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. 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, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, 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.

ALTERNATE DIRECTORS

9. (a) 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, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors 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.

DISQUALIFICATION OF DIRECTORS

10. 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 Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

11. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

12. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

13. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all 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 any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 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. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

Names and addresses of Subscribers

1. Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.

2. Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.

Dated this 3rd day of March, 1986.

Witness to the above Signatures:- Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX

2048608

2360B

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SERCO GROUP plc
Company No. 2048608

(Adopted on 26th January 1987 as amended on 22nd October 1987)

REGULATIONS OF THE COMPANY

1. The articles comprise these Articles and, save insofar as it is modified by these Articles, Table A (which expression means that Table as prescribed by regulations made pursuant to the Companies Act 1985 and in force on the date of adoption of these Articles).
2. Unless the context otherwise requires:-
 - (a) words denoting the singular number shall include the plural number and vice-versa;
 - (b) words denoting the masculine gender shall include the feminine gender and vice-versa; and
 - (c) references to persons shall include bodies corporate, unincorporated associations and partnerships.

DEFINITIONS

3. In these Articles unless the context otherwise requires the words standing in the first column of the following table bear the meanings set opposite them respectively in the second column:-



<u>Expression</u>	<u>Meaning</u>
"Accounts"	the audited profit and loss account and balance sheet of the Company or, if the Company has any subsidiaries, the audited consolidated profit and loss account and balance sheet of the Company and its subsidiaries for each financial year;
"Acquired Companies"	each of RCA Services Limited, RCA Operations Limited, RCA Systems Limited, RCA Services Limited, and RCA Servizi S.r.l.;
"Aggregate Profits"	the amount stated by the Auditors (whose determination shall in the absence of manifest error be conclusive) to be, in their opinion, the aggregate consolidated profit before tax of the Group for the two financial years of the Company ending 31 December 1988 as disclosed (to the nearest thousand pounds) by the Accounts for such periods (adjusted to include the aggregate consolidated profit before tax of the Acquired Companies in each case in respect of the period from 1 January 1987 until the date of the completion of the acquisition of the Acquired Companies):-
(i)	before any provision or reserve shall have been made for or in respect of: <ul style="list-style-type: none"> (aa) current or deferred tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned and gains realised by the Group in the financial year in question or any prior year adjustment in respect of tax; and (bb) payment of any dividend or other distribution on or in respect of any share in the capital of the Group or the transfer of any sum to reserves;
(ii)	with such adjustments as the Auditors consider appropriate to eliminate the effect of any

change from the accounting policies used in or relevant legislation in force at the time of the accountants' report in the private placing memorandum issued by Granville & Co on behalf of the Company dated on or about 26th January 1987 or to correct fundamental errors;

- (iii) after deducting any amount of profit before tax or adding back any amount of loss before tax attributable to minority interests;
- (iv) after deducting the amount of any income treated as an extraordinary item and adding back the amount of any expenditure treated as an extraordinary item;
- (v) after adding back the amount of any interest paid by the Group on any bank borrowings whether by way of term loan or overdraft facility and deducting the amount of any interest received by the Group on any bank deposits;
- (vi) after adding back the aggregate amount of any employer's contributions to the Schemes and deducting such amount as the Group would have paid by way of contributions to the Schemes had the applicable funding rate for such contributions been 7% of the pensionable salaries of the Group's employees who are members of the Schemes;
- (vii) after adding back the amount of any sums appropriated to the subscription or purchase of shares in the Company under the provisions of any profit sharing scheme adopted by the Company pursuant to the Finance Act 1978;
- (viii) after making such other adjustments as the Auditors consider appropriate in the circumstances; and
- (ix) decreasing the aggregate profits as so determined on a pound for pound basis to the extent that the Acquired Companies' audited profit before interest and taxation for the year ended 31 December 1986 falls below £1,815,000

"Auditors"	the auditors for the time being of the Company;
"Company"	Serco Group plc;
"Conversion Date"	the later of 1st July 1989 and the date of the certification by the Auditors of the Accounts for

the year ended 31st December 1988;

"Conversion Rights"	the rights of a holder of Preferred Ordinary Shares to convert such shares into Ordinary Shares and Deferred Shares in the proportions set out in Article 5D below;
"Deemed Employee"	the trustees of any settlement of which an Employee or any Connected Person (as defined in Article 16(1)(iii)) of such Employee is the Settlor any such Connected Person to whom the Employee transfers any shares and any person entitled to shares of an Employee in consequence of the death or bankruptcy of such Employee;
"Deferred Shares"	the Deferred Shares of 2p each in the Company having the rights described in Article 5 below;
"Employee"	any director or employee of the Company or its subsidiaries for the time being;
"First Preference Shares"	the 10.65% Cumulative Redeemable Preference Shares of £1 each in the Company having the rights described in Article 5 below;
"Flotation"	the share capital of the Company (or some part thereof) being admitted by the Stock Exchange to the Official List or being admitted for trading on the Unlisted Securities Market;
"Group"	the Company and any subsidiary or subsidiaries for the time being of the Company;
"Group Share Scheme"	any share option or other scheme for facilitating or encouraging the holding of shares by or for the benefit of employees or former employees of any member or members of the Group;

"Ordinary Shares"	the Ordinary Shares of 2p each in the Company having the rights described in Article 5 below;
"A" Ordinary Shares"	'A' Ordinary Shares of 2p each in the Company having the rights described in Article 5 below;
"Second Preference Shares"	the 11% Cumulative Redeemable Preference Shares shares of £1 each in the Company having the rights described in Article 5 below;
"Preference Shares"	the First Preference Shares and the Second Preference Shares;
"Preference Dividend"	the dividends on the Preference Shares referred to in Article 5(A) below;
"Preferred Ordinary Shares"	the Convertible Preferred Ordinary Shares of 4p each in the Company having the rights described in Article 5 below;
"the Schemes"	The RCA Pension and Life Assurance Scheme and the RCA Supplementary Executive Pension Scheme;
"Specified Events"	<ul style="list-style-type: none"> (i) the sale or other disposal of the undertaking and business of the Company; or (ii) Flotation; or (iii) (aa) an offer to all or a majority of the holders of the Preferred Ordinary Shares, Ordinary Shares and "A" Ordinary Share (or all such holders other than the offeror and/or any body corporate controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the Preferred Ordinary

Shares, Ordinary Shares and "A" Ordinary Share which the Directors accept or intend to accept or recommend or intend to recommend be accepted; and

(bb) no contemporaneous offer which in the opinion of the Company's independent financial advisers is fair and reasonable is made to the holders of the Preference Shares.

For the purposes of this definition, the publication of a scheme of arrangement under Section 425 of the Act providing for the acquisition by any person of the whole or any part of the Preferred Ordinary share capital, Ordinary share capital and "A" Ordinary Share capital of the Company shall be deemed to be the making of an offer.

SHARE CAPITAL

4. The share capital of the Company at the date of the adoption of this Articles is £4,775,000 divided into:-
- (a) £2,000,000 in 2,000,000 First Preference Shares
 - (b) £2,500,000 in 2,500,000 Second Preference Shares
 - (c) £200,000 in 5,000,000 Preferred Ordinary Shares
 - (d) £63,300 in 3,165,000 Ordinary Shares
 - (e) £11,700 in 585,000 "A" Ordinary Shares

SHARE RIGHTS

5. The rights and restrictions attaching to the respective classes of shares shall be as follows:-

(A) Income

- (i) Each First Preference Share shall confer on the holder thereof the right to receive, out of the profits of the Company available for distribution, a

fixed cumulative preferential net cash dividend (ranking in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) at the rate of 10.65 per cent. per annum on the amount paid up or credited as paid up thereon, to be distributed amongst them according to the amounts paid up or credited as paid up thereon, to accrue on a daily basis and to be payable half-yearly in arrears by two equal instalments on 1 July and 1 January in each year, except that the first payment shall be payable on 1 July 1987 in respect of the period from the date of issue of the First Preference Shares to 1 July 1987 ("the First Preference Dividend").

- (ii) If, after making provision for the First Preference Dividend, there are further profits available for distribution by the Company in respect of any financial year there shall be distributed therefrom (to the extent that such further profits are sufficient for the purposes) to the holders of the First Preference Shares any arrears or accruals of the First Preference Dividend on such shares.
- (iii) Each Second Preference Share shall confer on the holder thereof the right to receive, out of the profits of the Company available for distribution, a fixed cumulative preferential net cash dividend (ranking after the First Preference Dividend and the payment of any arrears thereof but otherwise in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) at the rate of 11 per cent. per annum on the amount paid up or credited as paid up thereon, to be distributed amongst them according to the amounts paid up or credited as paid up thereon, to accrue on a daily basis and to be payable half-yearly in arrears by two equal instalments on 1 July and 1 January in each year, except that the first payment shall be payable on 1 July 1987 in respect of the period from the date of issue of the Second Preference Shares to 1 July 1987 ("the Second Preference Dividend").

- (iv) If, after making provision for the Second Preference Dividend, there are further profits available for distribution by the Company in respect of any financial year there shall be distributed therefrom (to the extent that such profits are sufficient for the purposes) to the holders of the Second Preference Shares any arrears or accruals of the Second Preference Dividend on such shares.
- (v) If in respect of any financial year of the Company after making provision for the Preference Dividend (and any arrears or accruals thereof in accordance with paragraph 5(A)(ii) or (iv) above), there are further profits available for distribution by way of dividend for that financial year these shall be applied (to the extent that such further profits are sufficient for the purpose) at the sole discretion of the directors rateably amongst the holders of the Preferred Ordinary Shares, the Ordinary Shares, and the "A" Ordinary Shares, according to the amounts paid (including the amount of any premium) on the shares held by them respectively.
- (vi) For the avoidance of doubt the respective rates of the Preference Dividend referred to above are exclusive of any advance corporation tax which may be payable thereon.
- (vii) Holders of the Deferred Shares shall not be entitled to any dividend in respect thereof.

(B) Capital

On a return of capital on liquidation or otherwise (other than the redemption of shares of any class or the purchase by the Company of its own shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied as follows:-

1. Firstly, in repaying to the holders of First Preference Shares rateably:
 - (a) the amount paid thereon, to include the amount of any premiums paid on the issue or subscription of such shares; and

- (b) a sum equal to any arrears or accruals of the First Preference Dividend, such arrears or accruals to be calculated down to the date of the return of capital.
2. Secondly, in repaying to the holders of the Second Preference Shares rateably:
 - (a) the amount paid thereon, to include the amount of any premiums paid on the issue or subscription of such shares; and
 - (b) a sum equal to any arrears or accruals of the Second Preference Dividend, such arrears or accruals to be calculated down to the date of the return of capital.
 3. Thirdly, in repaying rateably to the holders of Preferred Ordinary Shares, Ordinary Shares and "A" Ordinary Shares the amount paid thereon, to include the amount of any premiums paid on the issue or subscription of the shares.
 4. Fourthly, in repaying rateably to the holders of the Deferred Shares the amount paid thereon, to include the amount of any premiums paid on the issue or subscription of the shares.
 5. Fifthly, the balance (if any) of such assets shall belong to and be distributed amongst the holders of the Preferred Ordinary Shares, Ordinary Shares and "A" Ordinary Shares rateably according to the amounts paid (including the amounts of any premium) on the shares held by them respectively.

(C) Redemption of Preference Shares

The following provisions shall have effect with regard to the redemption of the Preference Shares:-

- (i) Subject to the provisions of any applicable statute and of these Articles the Company shall in any event redeem the following numbers of Preference Shares (or so many of them as then remain unredeemed) on the following dates (or, if any of such dates is not a business day, then on the business day immediately following that date):-

(a) First Preference Shares:-

The First Preference Shares shall all be redeemed on 31st January 1997.

(b) Second Preference Shares:-

<u>Date of Redemption</u>	<u>Number of Shares</u>
1st July 1990	500,000
1st January 1991	500,000
1st July 1991	500,000
1st January 1992	500,000
1st July 1992	500,000

PROVIDED THAT if a Specified Event occurs the Company shall redeem all the Second Preference Shares as then remain unredeemed and that such redemption shall take place within 30 clear days of such Specified Event occurring.

(ii) Redemption of the relevant Preference Shares shall be effected in the following manner:-

(a) The Company shall on each of the relevant dates specified in sub-paragraph (i) redeem a proportion (or in the case of the First Preference Shares the whole) of the holding of each holder of the relevant Preference Shares corresponding to the proportion which the number of Preference Shares falling due for redemption on such date bears to the number of Preference Shares issued and outstanding immediately prior to such date;

(b) If the Company shall be unable in compliance with the provisions of any applicable statute to redeem all or any of the Preference Shares in accordance with sub-paragraphs C (i) and (ii)(a) above on the date or dates specified therein then the Company shall redeem such shares as soon after such date or dates as the Company shall be able to comply with the provisions and interest shall accrue at the rate of 1.25% above the base rate of Barclays Bank plc in existence at the date of actual redemption on all shares which are not redeemed in accordance with this Article;

(iii) Subject to the provisions of the Act, the Company may at any time at its option redeem all or any of the Preference Shares in issue.

- (iv) If the monies available to be used, or resolved at any time to be used, for redemption of shares are insufficient to redeem all of the First Preference Shares or the Second Preference Shares then in issue, such monies as are available shall be applied in redeeming a proportion of the relevant class of Preference Shares held by each member, such proportion being in the same proportion as that member's holding of that class of Preference Shares bears to the total number of Preference Shares of that class then in issue.
- (v) There shall be paid on each Preference Share redeemed:
 - (a) the amount paid thereon on issue of the shares; and
 - (b) a sum equal to any arrears or accruals of dividend and interest to be calculated down to the date fixed for redemption;
- (vi) Any redemption may be made out of both or either of profits then available for distribution and the proceeds of any fresh issue of shares in the Company.
- (vii) Not less than fourteen days before any date on which it is proposed to redeem shares pursuant to this paragraph (C) the Company shall give notice to each member whose shares are to be redeemed, specifying the number of shares held by him to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption, and upon such date each of the holders of the shares concerned shall be bound to deliver to the Company at such place the certificates for the shares concerned in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder (or to his order) the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion, a fresh certificate for such shares shall be issued to the holder delivering such certificate to the Company.
- (viii) The Preference Shares may not be redeemed otherwise than in accordance with this paragraph.

(D) Conversion(1) Preferred Ordinary Shares

(i) Immediately prior to the occurrence of whichever is the earlier of the Specified Events or, if earlier, on the Conversion Date the Preferred Ordinary Shares will convert into:-

(X) a number of "A" Ordinary Shares ("Z") calculated using the formulae set out below;

(a) If P is greater than 4,600 then:-

$$S = \frac{786.5 - 0.0628P}{1,000}$$

(b) If P is less than or equal to 4,600 then:-

$$S = \frac{1,467.944 - 0.21094P}{1,000}$$

$$R = 0.3165 \frac{(S)}{(1-S)}$$

$$Z = 10,000,000 \times R$$

Where P = the Aggregate Profits expressed in thousands of pounds; Provided always that if the Aggregate Profits exceed £5,000,000 for the purposes of the formula P shall be taken as 5,000 and if they are less than £3,600,000, P shall be taken as 3,600; and

(Y) a number of deferred shares ("D") as follows:-

$$D = 10,000,000 - Z,$$

(ii) The Conversion Rights shall be effected in the manner set out below;

(a) the Company shall forthwith upon conversion notify all the members of such conversion in writing;

(b) upon notification the holders of Preferred Ordinary Shares shall forthwith send to the Company the certificates in respect of such shares and the Company shall issue certificates for the "A" Ordinary Shares and Deferred Shares resulting from the conversion to each such holder. The new share certificates shall be despatched by the Company to each individual relevant shareholder within twenty eight days after it has received all the share Certificates due from the particular shareholder concerned.

- (c) the "A" Ordinary Shares resulting from the conversion shall form one class with and rank pari passu in all respects with the existing "A" Ordinary Shares in the capital of the Company and shall carry the right to receive all dividends and other distributions declared, made or paid on the "A" Ordinary Share capital of the Company by reference to the Conversion Date, ranking as if they had been issued (fully paid) as from the Conversion Date;
- (d) the members and the Directors of the Company shall take all steps necessary to enable a conversion to take place and to effect the same including, where necessary, the convening of meetings of the directors and of the members and voting at all such meetings so as to effect such conversion;
- (e) the Directors of the Company are empowered subject to first consulting with each of the holders of the Preferred Ordinary Shares to deal with all fractional entitlements to "A" Ordinary Shares and Deferred Shares arising on conversion as they may in their unfettered discretion see fit;
- (iii) Whilst the Conversion Rights have not become exercisable by the Company hereunder and:
 - (a) the Company makes any capitalisation issue, the number of "A" Ordinary Shares and Deferred Shares resulting from any subsequent exercise of the Conversion Rights shall be increased pro rata to take account of such capitalisation issue by a further capitalisation issue to the holders of Preferred Ordinary Shares and such further issue shall take place as soon as reasonably practicable following the initial capitalisation issue and prior to the Conversion Date. Any resolution proposed at a general meeting of the Company before the Conversion Date for the purpose of sanctioning a capitalisation issue shall, so far as the Act permits, also sanction the further capitalisation issue required pursuant to this sub-paragraph;
 - (b) the Company sub-divides or consolidates the "A" Ordinary Shares, the number of "A" Ordinary Shares into which the Preferred Ordinary Shares may be converted hereunder shall be adjusted pro rata;

(E) Voting(i) Preferred Ordinary Shares, Ordinary
Shares and "A" Ordinary Shares

The Preferred Ordinary Shares, Ordinary Shares and "A" Ordinary Shares shall entitle the holder thereof to receive notice of and to attend (either in person or by proxy or in the case of a corporation by representative) at any general meeting of the Company and upon a show of hands every such holder who is present in person or by proxy or by representative shall have one vote and upon a poll every such holder who is present in person or by proxy or by representative shall have one vote for every Preferred Ordinary Share, Ordinary Share or "A" Ordinary Share held by him.

(ii) Preference Shares

The Preference Shares shall entitle the holders thereof to receive notice of and to attend at any general meeting of the Company but not to speak or vote at any such meeting unless:

- (a) at the date of the notice convening the meeting the relevant Preference Dividend shall be in arrear for six months after any half-yearly date fixed under these Articles for payment thereof; or
- (b) the Company shall have failed for any reason to redeem any Preference Shares for a period of twenty eight days from the date set for redemption under paragraph 5(C) above (whether or not there were sufficient profits or other funds available out of which such dividends could be paid or such redemption made) and shall not have subsequently redeemed the same;

in which event every holder of such shares who is present at a meeting in person or by proxy or (being a corporation) by a representative shall upon a show of hands have one vote and upon a poll every such holder who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every Preference Share held.

- (iii) A holder of Deferred Shares shall not in respect of such holding be entitled to receive notice of any General Meeting or to attend or vote thereat.

(iv) For the purposes of this sub-paragraph (iv) the conditions set out in paragraph (ii) above do not apply:-

(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 of during or in contemplation of a winding-up, with the consent in writing of the holders of 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 the shares of that class but not otherwise. To evade 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 or representing by proxy one third in nominal amount of the issued shares of the class (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, the special rights attached to the Preferred Ordinary Shares and to the Second Preference Shares shall be deemed to be varied:-

(1) by an alteration to the Memorandum or Articles of Association of the Company; or

(2) before the Conversion Date by any alteration or increase or reduction of or any granting of options over the authorised or issued capital of the Company or of any of its subsidiaries, or by any variation of any of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries (save

pursuant to a warrant granted to Enco Nominees Limited to subscribe for 135,000 "A" Ordinary Shares and save pursuant to Group Share Schemes in respect of up to 600,000 Ordinary Shares) or the grant by the Company of any rights to subscribe for or to convert shares or other securities into share capital; or

- (3) the issue after the Conversion Date by the Company of any share capital or the grant by the Company of any rights to subscribe for or to convert shares or other securities into share capital ranking in any respect in priority to or *pari passu* with the Preference Shares as regards participation in the profits or assets of the Company;
- (4) by the creation before the Conversion Date of any shares other than the 2,000,000 First Preference Shares, 2,500,000 Preference Shares or 5,000,000 Preferred Ordinary Shares, ranking in priority to them as to income, capital or howsoever or other than 3,165,000 Ordinary Shares and 585,000 "A" Ordinary Shares ranking *pari passu* with them; or
- (5) by the sale or transfer of the undertaking, assets or property of the Company or of any of its subsidiaries; or
- (6) by any alteration or relaxation of the restrictions on the powers of the directors of the Company or any of its subsidiaries to borrow or give guarantees or create any mortgage or charge contained in Article 32 hereof or in the Articles of Association of any subsidiary of the Company; or

- (7) by any act or omission whereby the limit on borrowings contained in Article 32 would be exceeded; or
- (8) by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company;
- (9) by the passing of a resolution for the winding-up of the Company or any of its subsidiaries;
- (10) by the exercise of the powers conferred on the directors pursuant to Article 6;
- (11) by any change in the accounting reference date;
- (12) by any reduction or repayment of all or any part of the capital paid on any share in the capital of the Company or any of its subsidiaries for the time being in issue (other than a repayment in the course of a winding up of the Company and other than the redemption of the Preference Shares) including the share premium account and the capital redemption reserve or the purchase by the Company or any of its subsidiaries of any share capital in the Group other than the purchase by the Company of any Deferred Shares;
- (13) by the exercise of the powers conferred on the directors by Article 31 other than as permitted by Article 5(E)(iv)(b) or in accordance with the Schemes;
- (14) by a change of auditors.

(G) Appointment of Non-Executive Directors

The holders of a majority of the Second Preference Shares and the Preferred Ordinary Shares shall be

entitled to appoint two persons as directors of the Company from time to time.

- (H) The Company shall send to the holders of the Preferred Ordinary Shares and Preference Shares a copy of every document sent to the holders of Ordinary Shares or "A" Ordinary Shares at the same time as the same is sent to such holders.
- (I) The holders of a majority of the holders of the Ordinary Shares and of the "A" Ordinary Shares shall be entitled to appoint not less than four persons as directors of the Company from time to time to the intent that these rights shall be class rights of the Ordinary Shares and of the "A" Ordinary Shares.

ALLOTMENT OF SHARES

5. (1) The directors shall not without the authority of the Company in general meeting allot any of the shares in the capital of the Company.
- (2) Where authority has been given to the directors as referred to in paragraph (1) of this Article to allot shares the directors may subject to the terms of such authority and subject to any terms on which any shares are created or issued allot such shares to such persons (including any directors) at such times and generally on such conditions as they think proper provided that no shares shall be issued at a discount contrary to the Act.
- (3) In the foregoing paragraphs of this Article references to allotment of shares shall include references to the grant of any right to subscribe for, or to convert any security into, shares.
- (4) Where authority has been given to the directors as referred to in this Article to grant a right to subscribe for, or to convert any security into, shares the directors may without further authority allot such shares as may require to be allotted pursuant to the exercise of such right.
7. In Regulation 3 in Table A there shall be inserted after the words "provided by the articles" the following words, namely: "or by special resolution".
8. Subject to the provisions of Part V of the Act and subject to any rights attaching to any class of share of the Company by statute or pursuant to the provisions of these Articles the Company may:-

- (i) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholders concerned; and
- (ii) purchase its own shares (including any redeemable shares).

SHARE CERTIFICATES

9. In Regulation 6 in Table A there shall be inserted after the word "seal" the following words, namely: "or the official seal of the Company".

LIEN

10. The Company shall have a first and paramount lien on all the shares registered in the name of any member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this Article.

CALLS ON SHARES

11. The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up.

TRANSFER OF SHARES

12. No transfer of any share may be registered without the approval of the directors. The directors may withhold such approval if (but only if) the share is not fully paid up or if the Company has a lien thereon or if the transfer is subject to the provisions of these Articles but has not been effected in accordance therewith or if the directors are otherwise entitled to withhold such approval under these Articles.
13. (1) The directors may also refuse to register a transfer unless:-
- (a) it is lodged duly stamped at the registered office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

- (b) it is in respect of only one class of share;
- (2) The directors shall refuse to register a transfer of any shares if the transferee is either:-
- (a) resident or incorporated in or a citizen of a territory outside the United Kingdom; or
 - (b) controlled by any person, firm or company resident or incorporated in or a citizen of a territory outside the United Kingdom

if such transfer would result in more than 15% of the equity share capital of the company being held by a person or persons to whom (a) or (b) above would apply. The directors may require the transferee of any shares to produce such evidence (including statutory declarations) as they may reasonably require to satisfy themselves that this paragraph does not apply.

NOTIFICATION OF REFUSAL

14. If the directors refuse to register a transfer of a share, they shall within fourteen days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

INSTRUMENTS OF TRANSFER

15. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
16. Except in the case of;
- (1) (i) any transfer to any person with the consent in writing of all other members of the Company subject to Article 16(2) below; or
 - (ii) a transfer of any Ordinary Share in the Company held beneficially by an individual ("the Settlor") made by him or his personal representatives to any one or more of the Settlor, the children, the grandchildren, (including adopted children), the parents the brothers and sisters of the Settlor and the spouses of any of the aforesaid ("the Connected Persons") or to any trustee or trustees of a

trust the sole beneficiaries of which are any one or more of the Connected Persons and by any such Connected Person to any other Connected Person of the Settlor and shares standing in the names of any trustee or trustees of any trust as aforesaid may be transferred upon any change of trustee to the trustees for the time being of the trust subject to Article 16(3) below;

no Ordinary Shares (or any interest therein) in the Company shall be transferred and no interest in any shares shall be transferred or (except by the Company) created unless and until the rights of preemption conferred by Article 18 below have been exhausted.

- (2) For the purposes of Article 15(1)(i) above, a consent so given may not be revoked without the consent of the member or person entitled concerned and will remain binding notwithstanding any subsequent change in the members of the Company.
- (3) An Ordinary Share may only be transferred pursuant to Article 16(1)(ii) provided that if and whenever any Ordinary Shares cease to be held upon the trusts aforesaid the trustees shall forthwith give a Transfer Notice pursuant to Article 18 in respect of the Ordinary Shares in question and shall, if and when called upon so to do by notice in writing given by the directors be bound to give a Transfer Notice in respect of such Ordinary Shares and such shares may not otherwise be transferred save as in accordance with Article 17 or 18 below.
- (4) The Ordinary Shares shall only be capable of being held by or on behalf of
 - (a) Employees or Deemed Employees; or
 - (b) by former Employees who acquired the shares in exercise of rights acquired by virtue of being an Employee under any Group Share Scheme; or
 - (c) by trustees of any Group Share Scheme

(and no other person save for any residuary interest which may arise in favour of the Company under a profit sharing scheme) and any Ordinary Share transferred to any person other than one by whom it is capable of being held (as aforesaid) shall on registration of such transfer become an "A" Ordinary Share.
- (5) The provisions of this Article 16 are subject to those contained in Article 17 below.

TRANSFER OF SHARES ON BANKRUPTCY, DEATH, REDUNDANCY ETC

17. (a) Subject to Article 18 below a person entitled to a share in consequence of the bankruptcy of an Employee shall be bound at any time, if and when called upon in writing by the directors so to do, to give a Transfer Notice (without specifying a price per share) and comply with the provisions of Article 18 below in respect of all the shares then registered in the name of the bankrupt Employee unless such person be, or shall within 90 days of becoming so entitled transfer such shares to, a person to whom shares may be transferred pursuant to Article 16 hereof. Regulations 29 to 31 of Table A shall, subject also to Article 16, take effect accordingly.
- (b) If any Employee who is a shareholder ceases for any reason other than as a result of wrongful dismissal or constructive dismissal which would not constitute a fair dismissal within the meaning of the Employment Protection (Consolidation) Act 1978, to be such a director or employee without remaining or becoming a director or employee of the Company or any other subsidiary (as the case may be), such director or employee shall be bound at any time, if and not later than six weeks following the date on which he so ceased to be a director or employee to give a Transfer Notice (without specifying a price per share) in respect of his holding of Ordinary Shares then registered, such notice referring to all the shares then registered in his name. In any such case as aforesaid the provisions of Article 18 shall take effect.
- (c) The provisions of paragraph (b) above shall apply mutatis mutandis in the case of any Deemed Employee shareholder of Ordinary Shares where the Employee by virtue of whom such shareholder is a Deemed Employee for the purpose of these Articles ceases to be an Employee in the circumstances defined in paragraph (b) above. In any such case as aforesaid the provisions of Article 18 below shall take effect.
- (d) If Ordinary Shares are acquired by a person who is no longer an Employee and who ceased to be an Employee in circumstances defined in paragraph (b) above, by the exercise of rights obtained by virtue of being an Employee under a Group Share Scheme, the provisions of paragraph (b) above shall apply mutatis mutandis as if such person had ceased to be employed in such circumstances immediately after acquiring such Shares

PRE-EMPTION RIGHTS ON TRANSFER OF SHARES

18. (1) Other than in the case of a transfer pursuant to Article 16 any holder of Ordinary Shares ("the Transferor") wishing to dispose of any of his shares in the Company (or any beneficial interest therein) ("the Shares") shall serve a notice on the Company ("a Transfer Notice") and the Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned at the Prescribed Price to any member or members or persons in accordance with this Article 18. A Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the directors.
- (2) For the purposes of this Article 18 the Prescribed Price shall mean the price:
- (i) which the Transferor and the directors agree represents a fair value of each share or the amount paid upon the subscription thereof; or
 - (ii) if no price shall be so agreed pursuant to sub-paragraph (i) above the price per share certified by the Auditors pursuant to Article 18(4) below.
- (3) "the Priority Rights" shall mean the rights of members to purchase the Shares comprised in a Transfer Notice in the priority stipulated in Article 18(6) below.
- (4) Forthwith upon receipt of any Transfer Notice which does not specify any price per share and if the provisions of sub-paragraph 2(i) above do not apply, the Company shall request the Auditors to certify the Prescribed Price and the following provisions shall have effect in relation to such certification:-
- (i) in determining the Prescribed Price, the Auditors shall take the putative proceeds of sale of the whole of the share capital of the Company, assuming that the transaction takes place as a sale on a going concern basis between a willing seller and a willing buyer, and shall divide pro-rata such putative proceeds by the whole of the equity share capital of the Company;

- (ii) in addition, for the purposes of any valuation the Auditors shall take into account both prospective and past earnings of the Group and the possibility of Flotation or sale of the Company if that be the case;
 - (iii) The Auditors shall act as experts and not as arbitrators in so determining and certifying and their decision shall be final. If the Auditors shall decline for any reason so to act such determination and certification shall be made by such independent firm of Chartered Accountants as shall be agreed between the Transferor and the Company or, in default of such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either party. The provisions of this Article 18(4)(iii) shall apply, mutatis mutandis, to such independent firm as they do to the Auditors. In any case in which it is necessary to instruct Auditors to calculate the Prescribed Price of the Shares comprised in a Transfer Notice, the cost of such calculation shall be borne by the Transferor.
- (5) All Shares included in any Transfer Notice shall, within 14 days following receipt of the Transfer Notice or (in a case falling within Article 18(2)(ii)) receipt of the certificate of the Auditors as to the Prescribed Price, be offered by the Company in accordance with the Priority Rights for purchase at the Prescribed Price. All such offers of Shares shall be made by notice in writing and every such offer shall limit a time (not being less than 28 days) within which the offer must be accepted or, in default, will be deemed to have been declined.
- (6) The Company shall offer any Ordinary Shares comprised in a Transfer Notice to the following members in the following priority:-
- (a) firstly, to the other holders of the Ordinary Shares and "A" Ordinary Shares which for this purpose shall be regarded as one class of shares; and
 - (b) secondly, (and prior to the Conversion Date only) to the holders of the Preferred Ordinary Shares

PROVIDED THAT where the Transfer Notice in respect thereof has been given or deemed to be given pursuant to Article 17(b) or (c) above, the Company may, with the consent of the majority of the holders of the Second Preference Shares and the Preferred Ordinary Shares from time to time in issue and subject to having first made an offer pursuant to Article 18(6)(a) above, offer the Shares remaining following such offer to the person replacing the director or employee concerned;

- (7) It is hereby declared for the avoidance of doubt that:-
- (i) any member to whom Shares are offered in accordance with the Priority Rights shall be at liberty to accept all or some only of the Shares so offered;
 - (ii) in the event of there being more than one holder of any class of shares to whom an offer falls to be made pursuant to the Priority Rights the Shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of shares of that class and the directors' decision as to the number of Shares which shall be "in proportion as nearly as may be to their existing holdings of shares of that class" shall be conclusive final and binding on the parties thereto;
 - (iii) in the event that a holder of any class of shares to whom an offer falls to be made pursuant to the Priority Rights declines to accept all of the Shares offered to him, such Shares shall be re-offered in like manner and upon the same terms to those holders of shares of the same class who accepted all the Shares previously offered to them and such re-offering shall be repeated until such time as all the Shares have been accepted or until the holders of shares of the same class shall have declined to accept any more of them;
- (8) If the Company shall after making offers in accordance with Article 18 above within the periods limited for acceptance find a member or members willing to purchase the Shares concerned or any of them ("the Purchaser or Purchasers") it shall give notice in writing thereof to the Transferor and he shall be bound, upon payment of the Prescribed Price, to transfer such Shares

to the respective Purchasers thereof. Every such notice shall state the name and address of each Purchaser and the number of Shares agreed to be purchased by him, and the purchase shall be completed at a place and time to be appointed by the directors.

- (9) If in any case a Transferor, after having become bound to transfer any Shares to a Purchaser, shall make default in transferring the Shares, the directors may authorise some person to execute on behalf of and as attorney for the Transferor any necessary instruments of transfer and may receive the purchase money and shall thereupon cause the name of the Purchaser to be entered in the Register of Members as the holder of the Shares and shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof and, after the name of the Purchaser has been entered in the Register in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- (10) If the Company shall not within the period limited for acceptance find a Purchaser or Purchasers willing to purchase all the Shares comprised in the Transfer Notice the Transferor shall at any time within three months after the directors have so confirmed their inability to him in writing be at liberty to transfer those Shares for which the Company has not found Purchasers to a person who is not a member of the Company ("the Outside Purchaser") at any price not being less than the Prescribed Price, PROVIDED THAT
- (i) prior to the Conversion Date, the consent in writing of the holders of three-fourths of the Preferred Ordinary Shares in issue at the date of receipt by the Company of the Transfer Notice has been given to the transfer contemplated under this Article 18(10); and
 - (ii) the Outside Purchaser is not a competitor of the Company or its subsidiaries; and

- (iii) in the case of all transfers pursuant to this paragraph 10, the directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatsoever to the Purchaser.
- (11) For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given under these Articles the directors may from time to time and at the Company's expense require any member or past member or the legal personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that in the reasonable opinion of the directors a Transfer Notice ought to have been given in respect of any shares the directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.
- (12) In any case where under the provisions of these Articles the directors may require a Transfer Notice to be given in respect of any shares, if a Transfer Notice is not duly given within a period of two weeks of such demand being made, a Transfer Notice shall, except and to the extent that an instrument of transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 16 shall have been lodged prior to the expiration of the said period, be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of this Article shall take effect.

(13) Any notice required to be given under this Article by the Company to a member or by a member to the Company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the Company or to the residential address of the member notified to the Company by the member and set out in the Register of Members (as the case may be) or, (if he has no such residential address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the time at which the letter would be delivered in the ordinary course of post.

(14) The directors shall not recognise a renunciation of the allotment of any share by the allottee in favour of some other person and a Transfer Notice shall, except and to the extent that the renunciation is in favour of a person to whom they may be transferred pursuant to Article 16, be deemed to have been given the day before the date of such renunciation. In any such case as aforesaid the provisions of these Articles shall take effect.

19. No share shall be issued or transferred to any bankrupt or person of unsound mind.

GENERAL MEETINGS

20. (1) Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members 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 Auditor.

(2) Any member elected by the Members present at a meeting may be chairman of it.

21. A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative. Regulation 46 in Table A shall be construed accordingly.

VOTES OF MEMBERS

22. The instrument appointing a proxy shall be (except in the case of an appointment by telex or a facsimile copy of an appointment otherwise complying with the requirements of this Article) be executed by the appointor or his attorney duly authorised in writing or in such other form as the directors may approve. A proxy need not be a member of the Company.
23. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited or received at the registered office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall be invalid.
24. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative.

DIRECTORS

25. (A) Unless and until otherwise determined by the Company in general meeting the number of the directors shall not be less than two. The continuing directors may act notwithstanding any vacancy in their body, provided that if the number of the directors be less than the prescribed minimum the remaining director or directors shall forthwith appoint an additional director or additional directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of appointing directors.

- (B) The directors shall receive by way of fees such sums (if any) as may be determined by any director or directors appointed by the holders of the Preferred Ordinary Shares and the Preference Shares pursuant to Article 5(G) or in default of any such appointment as the Company in general meeting may from time to time determine. Such fees and any additional fees shall be divided among the directors in such proportion and manner as they may determine and in default of determination equally. The directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as directors and if in the opinion of the directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such director or directors may be paid such reasonable additional remuneration and expenses therefor as the directors may from time to time determine.
- (C) A director shall not require a share qualification. A director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company.
- (D) Without prejudice to the power of the Company pursuant to these Articles the directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the board, but so that the total number of directors shall not exceed any maximum number fixed in accordance with these Articles.
- (E) (i) A director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company whether in regard to such other office

or place of profit or as vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such director holding that office or of the fiduciary relation thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Act.

- (ii) Save as herein provided, a director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he had any interest otherwise than by virtue of his interests in shares or debentures or other securities or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (iii) A director shall (in the absence of some other interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
 - (a) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of a third company

through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

- (b) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which relates to both and is either approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes and does not accord to any director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and
- (c) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any schemes for enabling employees including full time executive directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the director benefits in a similar manner to employees.
- (iv) A director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- (v) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to

offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under paragraph (iii)(a) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (vi) If any question shall arise at any meeting as to the materiality of a directors' interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to the other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fully disclosed.
 - (vii) Subject to the provisions of the Statutes the Company may by special resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- (F) A director of the Company may with the consent of the board of directors continue as or become a director or other officer, servant or shareholder of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or shareholder of such company.
- (G) The office of a director shall be vacated:
- (i) If he delivers to the board or to the secretary a notice in writing of his resignation of his office of director;
 - (ii) If he ceases to be a director by virtue of any provision of the Statutes or becomes prohibited by law from being a director;

- (iii) If he becomes bankrupt, or enters into any arrangement with his creditors;
- (iv) If he becomes of unsound mind or an order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or
- (v) If not having leave of absence from the directors he or his alternate (if any) fails to attend the meetings of the directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the directors to be sufficient and the directors resolve that his office be vacated.

- (H) Any person may be appointed or elected as a director, whatever may be his age and no director shall be requested to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

Regulations 73 to 75 (inclusive) of Table A shall not apply to the Company.

REMOVAL OF DIRECTORS

- 26. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his stead.

ALTERNATE DIRECTORS

- 27. A director may at any time appoint any other person (whether a director or member of the Company or not) to act as alternate director at any meeting of the board at which the director is not present, and may at any time revoke such appointment. An alternate director so appointed shall not be entitled as such to receive any remuneration from the Company but shall otherwise be subject to the provisions of Table A and of these Articles with regard to directors. An alternate director shall be entitled to receive notice of all meetings of the board and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the director by whom he was appointed. An alternate

director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director. Where a director who has been appointed to be an alternate director is present at a meeting of the board in the absence of his appointor such alternate director shall have one vote in addition to his vote as director. Every appointment and revocation of appointment of an alternate director shall be made by instrument in writing under the hand of the director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company.

PROCEEDINGS OF DIRECTORS

28. In Regulation 88 in Table A there shall be substituted for the third sentence that following sentences, namely: "All directors shall be given notice of every meeting of the directors provided that it shall not be necessary to give notice of a meeting to any director who is absent from the United Kingdom. Any director or alternate director may by notice to the company waive his right to receive notice of the meeting and the presence of any director or alternate director at the commencement of a meeting shall constitute such waiver by him".
29. The following words shall be substituted for the final sentence of Regulation 89 in Table A, namely: "A person who is the alternate director of more than one director shall be counted separately in respect of each of them who is not present, but no less than two individuals shall constitute a quorum".
30. In Regulation 93 in Table A there shall be inserted after the words "A resolution in writing signed by" the words "or on behalf of" and the words "entitled to receive notice of a meeting of directors or a committee of directors" shall be deleted.

DIRECTORS' AND EMPLOYEES' GRATUITIES AND PENSIONS

31. Subject to Article 5(E) the directors shall—
- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing scheme or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donation, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment of the

Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance of or in respect of any such persons (including insurance against their negligence) as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful object; and
- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid

subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the payment being approved by the Company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument.

BORROWINGS

32. (A) The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the Statutes, to issue debentures and other securities. The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Company and all its subsidiaries in respect of moneys borrowed,

exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without both the previous sanction of the Company in general meeting and also of the majority of the holders of the Preferred Ordinary Shares (prior to the Conversion Date) and Second Preference Shares, exceed a sum equal to two and one half times the aggregate of:

- (i) the nominal capital of the Company for the time being issued and paid up; and
- (ii) the amounts standing to the credit of the consolidated reserves of the Company and its subsidiaries whether distributable or undistributable and including (without limitation) share premium account, capital redemption reserve and profit and loss account all as shown in a consolidation of the then latest audited balance sheets of the Company and each of its subsidiary companies but after;
 - (a) making such adjustments as may be appropriate in respect of variation in the issued and paid up share capital and share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;
 - (b) excluding therefrom (i) any sums set aside for future taxation; and (ii) amounts attributable to outside shareholders in subsidiaries;
 - (c) deducting therefrom (i) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited balance sheet and which have been declared, recommended or made since that date except so far as provided for in such balance sheet; (ii) goodwill and other intangible assets and (iii) debit balances on profit and loss account.

- (B) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:
- (a) the nominal amount of any issued share capital and the principal amount of any debenture or borrowed moneys, the beneficial interest whereof is not for the time being owned by any of the Group, of any body whether corporate or unincorporate and the payment or repayment whereof is the subject of a guarantee or indemnity by any of the Group;
 - (b) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any of the Group;
 - (c) the principal amount of any debenture (whether secured or unsecured) of any of the Group owned otherwise than by any of the Company and its subsidiaries;
 - (d) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and
 - (e) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing; but shall be deemed not to include:
 - (f) borrowings for the purpose of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and to be applied for such purpose within six months of being so borrowed, pending their application for such purpose within such period; and
 - (g) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by any of the Company and its subsidiaries is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not

exceeding that part of the price receivable thereunder which is so guaranteed or insured.

- (C) A report by the Auditors as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (A) of this Article be owing by the Company and its subsidiaries without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.
- (D) When the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:
- (a) at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); or
- (b) where the repayment of such moneys is expressly covered by a forward purchase contract at the rate of exchange specified therein.
- (E) No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

MINUTES

33. The directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers and alternate directors made by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the directors, and of committees of directors, including the names of the persons present at each such meeting.

THE SEAL

34. The Company is authorised pursuant to Section 39 of the Act for so long as its objects require or comprise the transaction of business in foreign countries to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom.

INDEMNITY

35. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all 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 any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or 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. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

THE COMPANIES ACT 1985

2048608

PUBLIC LIMITED COMPANY BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by a Special Resolution passed on 21st April, 1988
and amended by Special Resolution passed on 5th April 1995)

of

SERCO GROUP plc

(Incorporated the 21st day of August 1986)

TURNER KENNETH BROWN
100 Fetter Lane
London EC4A 1DD

Tel: 01-242 6006
Ref: PWM/4511R

COMPANIES HOUSE
CARDIFF

11 APR 1985

RECEPTION DESK



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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

SERCO GROUP PLC

(Adopted by a Special Resolution passed on 21st April, 1988
and amended by Special Resolution passed on 5th April 1995)

PRELIMINARY

1. The regulations in Table A as prescribed by the regulations made pursuant to section 1 of the Companies Act 1985 shall not apply to the Company.

INTERPRETATION

2. In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column.

WORDS	MEANINGS
"Acts"	The Companies Acts as defined in section 744 of the 1985 Act.
"these Articles"	These Articles of Association in their present form or as from time to time altered.
"Board"	The Board of directors of the Company or the directors present at a meeting of directors at which a quorum is present.
"clear days"	In relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"debenture" and "debenture holder"	Include debenture stock and debenture stockholder respectively.
"Executive Director"	A Managing Director, Joint Managing Director, or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company.

"Group"	The Company and any subsidiary or subsidiaries for the time being of the Company.
"Member"	A member of the Company.
"1985 Act"	The Companies Act 1985.
"Office"	The registered office for the time being and from time to time of the Company.
"paid up"	Paid up or credited as paid up.
"Register"	The Register of Members of the Company.
"Seal"	The common seal of the Company or any official seal that the Company may be permitted to have under the Acts.
"Secretary"	Includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

References in these Articles to writing include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.

Words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations.

References to any statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force.

Save as aforesaid words and expressions defined in the Acts will bear the same meanings in these Articles if not inconsistent with the subject in the context.

Where, for any purpose, an ordinary resolution of the Company is required a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Company at such time as the Board shall consider appropriate, and, further, may be suffered by them in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

SHARE CAPITAL

4. At the date of the adoption of these Articles the authorised share capital of the Company is £500,000 divided into 25,000,000 Ordinary Shares of 2p each.

ALTERATION OF CAPITAL

5. The Company may from time to time by ordinary resolution:-
 - 5.1 increase its capital by such sum, to be divided into shares of such amounts, as the resolution prescribes and may by such resolution direct that the new shares or any of them will first be offered to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares;
 - 5.2 consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - 5.3 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled; and
 - 5.4 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the Acts), and may by such determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.
6. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under Article 5.2 and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
7. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

SHARE RIGHTS

8. Subject to any special rights conferred on the holders of any shares or class of shares and the Acts, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine. The Company shall, if required in accordance with section 128 of the 1985 Act, within one month after allotting shares deliver to the Registrar of Companies a statement in the prescribed form containing particulars of special rights.
9. Subject to the Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed. The terms and manner of redemption will be provided for by alteration of these Articles.
10. Subject to the Acts, the Company may purchase in any manner the Board considers appropriate any of its own shares of any class (including redeemable shares) at any price and any shares to be so purchased may be selected by the Board in any manner whatever Provided that the Company shall not exercise such powers without the sanction of an extraordinary resolution passed at a separate meeting of the holders of any shares in the capital of the Company which are convertible.
11. Save as expressly permitted by sections 151 to 154 of the 1985 Act the Company shall not give financial assistance, whether directly or indirectly, for the purposes of the acquisition of any shares in the Company or its holding company (if any) or for reducing or discharging any liability incurred for the purpose of any such acquisition.

CONVERSION OF SHARES INTO STOCK

12. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.
13. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

14. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in the shares, have conferred such privileges or advantages.
15. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

MODIFICATION OF RIGHTS

16. Subject to the Acts and the special rights attaching to any class of shares, all or any of the special rights for the time being attached to any class of shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less 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 such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall, mutatis mutandis, apply, but so that:-
 - 16.1 the necessary quorum (other than at an adjourned meeting) shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class and at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting;
 - 16.2 every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
 - 16.3 any holder of shares of the class present in person or by proxy may demand a poll.
17. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

SHARES

18. Subject to the Acts, any resolution of the Company pursuant thereto and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) will be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
19. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Acts. Subject to the Acts, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
20. Unless ordered by a Court of competent jurisdiction or required by law, no person will be recognised by the Company as holding any share upon any trust and the Company will not be bound by or required in any way to recognise (even when having notice thereof) any interest in any share in or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
21. Subject to the Acts and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

22. Every person (except a Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register is entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares is entitled to a certificate for the balance without charge.
23. Every certificate will be:-
 - 23.1 issued (in the case of an issue of shares) within one month (or such longer period as the terms of the issue provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgment of a transfer

with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register; and

- 23.2 under the Seal and will specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
24. If a share certificate is worn out, defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defaced or worn out certificates, on delivery of the old certificate to the Company.

LIEN

25. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable in respect of such share. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
26. Subject to these Articles the Company may sell, in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the intention to sell in default, has been served on the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
27. The net proceeds of the sale shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

CALLS ON SHARES

28. Subject to these Articles and to the terms of allotment the Board may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium), and each Member shall (subject to being given at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by such notice the amount called on his shares. A call may be postponed or revoked in whole or in part as the Board determines.
29. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
30. A person upon whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may agree to accept, but the Board may waive payment of such interest wholly or in part.
32. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
33. Subject to the terms of allotment, on the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
34. The Board may receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate, which (unless the Company by ordinary resolution otherwise directs) shall not exceed twelve per cent. per annum, as the Member paying such sum and the Board agree.

FORFEITURE OF SHARES

35. If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice:-
 - 35.1 requiring payment of the amount unpaid together with any interest which may have accrued;

- 35.2 stating a place at which payment is to be made; and
- 35.3 stating that if the notice is not complied with the shares on which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends before the forfeiture declared but not actually paid on the forfeited shares.

- 36. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.
- 37. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.
- 38. Until cancelled in accordance with the requirements of the Acts, a forfeited share will be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
- 39. A person whose share has been forfeited shall cease to be a Member in respect of them but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share, with interest thereon from the date of forfeiture until payment at such rate (not exceeding fifteen per cent. per annum) as the Board determines. The Board may enforce payment without any allowance for the value of the forfeited share.
- 40. A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, or disposal of the share.

TRANSFER OF SHARES

- 41. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form approved by the Board.

42. The instrument of transfer shall be executed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.
43. The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register:-
- 43.1 a transfer of any share which is not a fully paid share;
 - 43.2 a transfer of a share on which the Company has a lien;
 - 43.3 a transfer in favour of more than four persons jointly;
 - 43.4 a transfer which relates to shares of more than one class;
and
 - 43.5 a transfer which is not duly stamped, lodged at the Office, or at such other place as the Board may from time to time determine, and (save in respect of a transfer by a Stock Exchange Nominee, the lodgment of share certificates in relation to which will only be necessary if, and to the extent that, certificates have been issued in respect of the shares in question) accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
44. If the Board refuses to register a transfer of a share, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by section 183 (5) of the 1985 Act.
45. Subject to section 358 of the 1985 Act, the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board may determine.
46. No fee shall be charged for the registration of any transfer or other document relating to or affecting the title to any share, or for otherwise making any entry in the Register relating to any share.
47. All registered transfers will be retained by the Company, but all others shall (except in any case of fraud) be returned to the person depositing them.

TRANSMISSION OF SHARES

48. If a Member dies the survivor, or survivors where the deceased was a joint holder, and his representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member from any liability in respect of any share which had been jointly held by him.

49. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall notify the Company to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer of shares shall apply to the notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
50. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise in respect of any share any of the rights or privileges of a Member until he shall have become a member in respect of the Share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED MEMBERS

51. The Company may sell at the best price reasonably obtainable the shares of a Member or the shares to which a person is entitled by means of transmission if and provided that:
- 51.1 during a period of twelve years all warrants and cheques sent by the Company through the post in a prepaid letter addressed to the Member at his registered address or to the person so entitled at the address shown in the Register as his address have remained uncashed; and
- 51.2 during such period of twelve years the Company has declared and paid at least three dividends to the Members in accordance with their rights and interests; and
- 51.3 the Company shall at the end of such period of twelve years advertise both in a leading daily newspaper published in London and in a newspaper circulating in the area of the said address giving notice of its intentions to sell the said shares; and
- 51.4 during such period of twelve years and the period of three months following such advertisements the Company has had no indication that such member or person can be traced; and
- 51.5 notice is first given to the Quotations Department of The Stock Exchange of its intentions so to do.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it has been executed by the registered holder of or person entitled by transmission to such shares. A statutory declaration in writing that the declarant is a director or Secretary of the Company and that a share has been duly sold on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company shall account to the Member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time determine.

DISCLOSURE OF INTERESTS IN SHARES

52. Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within twenty eight days with any notice (in this Article called a "statutory notice") given by the Company under section 212 of the 1985 Act requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a "disenfranchisement notice") stating or to the effect that such shares shall from the service of such disenfranchisement notice confer on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares shall confer no right to attend or vote accordingly. For the purposes of this Article a "named person" means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named. A disenfranchisement notice may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer.

GENERAL MEETINGS

53. Each general meeting, other than an Annual General Meeting, will be called an Extraordinary General Meeting.
54. The Board may call General Meetings and, on the requisition of Members pursuant to the provisions of the Acts, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition. If there are not, within the United Kingdom, sufficient directors to form a quorum, any director or any two Members may call an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

55. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution shall be called by not less than twenty-one clear days' notice in writing. All other Extraordinary General Meetings may be called by not less than fourteen clear days' notice in writing but a General Meeting may be called by shorter notice if it is so agreed:-

55.1 in the case of a meeting called as an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

55.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of meeting, and the general nature of the business to be transacted. The notice convening an Annual General Meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the directors and the auditors.

56. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as provided in relation to an adjourned meeting, two Members entitled to vote and be present in person or by proxy or (in the case of a corporation) by a duly authorised officer shall be a quorum for all purposes.

58. If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the chairman may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

59. Notwithstanding that he is not a Member each director may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
60. The chairman, if any, of the Board or, in his absence, a deputy chairman, if any, shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
61. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall be unnecessary to give notice of an adjournment.
62. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or extraordinary resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

63. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, on a show of hands every Member present in person shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:-
 - 63.1 by the chairman; or
 - 63.2 by at least two Members entitled to vote at the meeting; or
 - 63.3 by a Member or Members representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

63.4 by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the Member.

64. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or not carried by a particular majority or lost and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
65. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
66. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than thirty days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.
67. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
68. On a poll votes may be given either personally or by proxy.
69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
70. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a casting vote in addition to any other vote he may have.
71. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
72. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote,

whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.

73. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. If:-

74.1 any objection shall be raised to the qualification of any voter; or

74.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

74.3 any votes are not counted which ought to have been counted.

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

75. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

76. A proxy need not be a Member.

77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll or, where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the meeting at which the poll was demanded, and in

default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
79. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

80. Unless and until otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum but will not be less than two in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

81. A director will not require a share qualification.
82. Subject to these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
83. Without prejudice to the power of the Company in general meeting in pursuance of any of these Articles to appoint any person to be a director, the Board may at any time and from time to time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any director so appointed by the Board shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at such meeting.

84. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Acts, remove any director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.
85. No person other than a director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of director at any general meeting unless, not less than seven and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

DISQUALIFICATION OF DIRECTORS

86. The office of a director shall be vacated if:-
- 86.1 he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- 86.2 he is, or may be, suffering from mental disorder and either:-
- 86.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
- 86.2.2 an order is made by a court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 86.3 without leave, he is absent from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months, and the Board resolves that his office be vacated; or
- 86.4 he becomes bankrupt or makes any arrangement or composition with his creditors;
- 86.5 he is prohibited by law from being a director; or
- 86.6 he ceases to be a director by virtue of the Acts or is removed from office pursuant to these Articles.

87. No person shall be disqualified from being appointed a director and no director shall be required to vacate that office by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary to give special notice under the Acts of any resolution appointing, re-appointing or approving the appointment of a director by reason of his age, but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a director will be proposed for election or re-election who has at the date of such meeting attained the age of seventy years, the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith, but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such director thereat.

ROTATION OF DIRECTORS

88. At every Annual General Meeting one-third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A director retiring at a meeting shall retain office until the close of the meeting. Notwithstanding any other provision of these Articles, an executive director of the Company shall not whilst holding office as such be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.
89. The directors to retire on each occasion shall include so far as necessary to obtain the number required any director who wishes to retire and not offer himself for re-election and any further directors to retire shall be those who have been longest in office since their last election. As between persons who became or were re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
90. A retiring director shall be eligible for re-election.
91. Subject to these Articles, the Company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

EXECUTIVE DIRECTORS

92. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant

Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the Company or the Company may have against such director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

93. An executive director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a director.

ALTERNATE DIRECTORS

94. Any director (other than an alternate director) may appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the director appointing him and shall be entitled to such extent to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director.
95. Every person acting as an alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.
96. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). The signature of an alternate director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
97. An alternate director shall *ipso facto* cease to be an alternate director if his appointor ceases for any reason to be a director

provided that, if at any meeting any director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

98. Each of the directors will be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to directors (excluding amounts payable under any other Article) will not exceed £50,000 per annum, or such higher amount as may from time to time be determined by ordinary resolution of the Company.
99. Each director may be paid all travelling, hotel and incidental expenses properly incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a director. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

100. A director may:-
- 100.1 hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and subject to section 319 of the 1985 Act upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
- 100.2 act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm may be remunerated for professional services as if he were not a director;
- 100.3 be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned

by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

101. A director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
102. Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each director and in such case each of the directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the director owns one per cent. or more.
103. Subject to the Acts and to Article 106 no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.
104. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a director to the effect that:-
 - 104.1 he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or

104.2 he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

105. Save as otherwise provided by these Articles, a director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:-

105.1 any contract or arrangement for giving to such director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;

105.2 any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the director has himself guaranteed or secured in whole or in part;

105.3 any contract or arrangement by a director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares debentures or other securities of the Company;

105.4 any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

105.5 any contract or arrangement concerning any other company (not being a company in which the director owns one per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

105.6 any proposal concerning the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;

- 105.7 any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the director benefits in a similar manner as the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom such arrangement relates.
106. For the purposes of Articles 100 to 105 inclusive:-
- 106.1 A company shall be deemed to be a company in which a director owns one per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in or he and any person with whom he is connected within section 346 of the 1985 Act are the holders of or are beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a director as bare or custodian trustee and in which he has no beneficial interest, and shares comprised in a trust in which the director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the director is interested only as a unit holder.
- 106.2 Where a company in which a director holds one per cent. or more is materially interested in a transaction, then that director shall also be deemed materially interested in such transaction.
- 106.3 If any question shall arise at any meeting of the Board as to the materiality of the interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
107. The Company may by ordinary resolution suspend or relax the provisions of Article 105 to any extent or ratify any transaction not duly authorised by reason of a contravention of Articles 100 to 104 inclusive.

GENERAL POWERS OF THE DIRECTORS

108. The business of the Company shall be managed by the Board which may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Acts and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
109. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
110. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
111. The Board may entrust to and confer upon any director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
112. Subject to the Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it determines respecting the keeping of any such register.

113. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

PENSIONS

114. On behalf of the Company the Board may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any director or former director or the relations, connections or dependants of any director or former director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a director or former director who has not been an Executive director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a director or former director without the approval of an ordinary resolution of the Company. A director or former director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
115. The Board may by resolution exercise any power conferred by the Acts to make provision for the benefit of persons employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or that subsidiary.

BORROWING POWERS

116. Subject to Article 117 the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
117. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group and after deducting the Cash Balances of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three and a half times the Adjusted Capital and Reserves.

118. For the purpose of Article 117:-

118.1 "the Adjusted Capital and Reserves" means at any time a sum equal to the aggregate of:-

- (1) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (2) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) and the whole of any amount set aside for tax equalisation; and
- (3) the amounts standing to the credit of government grants deferred revenue account or other accounts of a similar nature of the Group;

all as shown in a consolidation of the then latest audited balance sheets of the Group but after:-

- (1) deducting any debit balance on profit and loss account (except to the extent that such deduction has already been made);
- (2) making adjustments to reflect any variation in the amount of such reserves or paid up share capital, since the date of the latest audited balance sheet for which purpose any issue or proposed issue of shares by the Company for cash which has been underwritten shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
- (3) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet to the extent that such distributions are not provided for therein;
- (4) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet;

- (5) excluding minority interests in subsidiaries and any sums set aside for taxation (other than in respect of taxation equalisation or deferred taxation);
- (6) taking into account any revaluation of the property or assets of any member for the time being of the Group made by an independent professional valuer; and
- (7) if the calculation is required for the purposes of a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;

118.2 "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:-

- (1) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group;
- (2) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
- (3) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group (other than a guarantee or indemnity given by a member of the Group in respect of a bid bond or other performance bond obtained from a third party);
- (4) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group; and
- (5) any fixed or minimum premium payable on repayment of any borrowing or deemed borrowing;

118.3 "borrowings" shall be deemed to exclude:-

- (1) borrowings for the purpose of repaying or redeeming (with or without premium) within six months of being so borrowed in whole or in part any borrowings by a member of the Group for the time being outstanding pending their application for such purpose within such period; and

- (2) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured; and

118.4 when the aggregate amount of borrowings required to be taken into account for the purposes of Article 116 and this Article on any particular date is being ascertained:-

- (1) any such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any such moneys shall be converted at the rate of exchange prevailing in London six months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);
- (2) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such less amount; and
- (3) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Acts unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Acts) and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

- 118.5 the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Acts: if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article.
- 118.6 "the Cash Balances of the Group" means at any time a sum equal to the cash balances held by the Group.
119. A certificate or report by the auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by Article 117 has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. For the purposes of Article 117 the Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit contained in Article 117 is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a certificate of the auditors or otherwise the Board becomes aware that such a situation has or may have arisen.
120. No lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by Article 117 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.
121. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

PROCEEDINGS OF THE DIRECTORS

122. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A director may, and the Secretary on the requisition of a director shall, at any time summon a Board meeting.

123. Notice of a Board meeting shall be deemed to be duly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.
124. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no other director objects and if otherwise a quorum of directors would not be present.
125. The continuing directors or a sole continuing director may act notwithstanding any vacancy in the Board but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing directors or director, notwithstanding that the number of directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
126. The Board may elect a chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
127. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
128. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit provided that less than one half of the members of the committee comprise co-opted members who are not directors of the Company. A resolution of a committee shall not be effective unless a majority of the members of the committee present at the meeting and voting are directors of the Company. Save as aforesaid, any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

129. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
130. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the directors or members of the committee concerned.
131. All acts done by the Board or by any committee or by any person acting as a director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of such committee.

MINUTES

132. The Board shall cause minutes to be made:-
 - 132.1 of all appointments of officers made by the Board;
 - 132.2 of the names of the directors present at each meeting of the Board or committee of the Board; and
 - 132.3 of all resolutions and proceedings at all meetings of the Company, of any class of shares in the Company, of the Board and of any committee of the Board.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

SECRETARY

133. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it determines, and any Secretary so appointed may be removed by the Board.
134. A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

SEAL

135. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one or more directors and the Secretary or by two or more directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.
136. The Company may exercise all the powers conferred by the Acts with regard to having official seals, and such powers shall be vested in the Board.

AUTHENTICATION OF DOCUMENTS

137. Any director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

138. Subject to the Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
139. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-
- 139.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- 139.2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

140. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board justifies such payment.
141. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
142. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
143. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
144. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
145. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

RESERVES

146. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION

147. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

148. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under Article 147 and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

RECORD DATES

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

ACCOUNTING RECORDS

150. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Acts.
151. The accounting records shall be kept at the Office or, subject to the Acts, at such other place or places as the Board decides and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
152. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Acts and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the its regulations and practice.

AUDITORS

153. Auditors shall be appointed and their duties regulated in accordance with the Acts.

NOTICES

154. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on the person who is first named on the Register shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
155. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
156. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

157. Any notice or other document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
158. A notice exhibited at the Office shall be deemed to have been duly given to any member who under any provision of these Articles is not entitled to notices from the Company.
- 159.1 Except as otherwise expressly provided in these Articles, any notice required to be given by the Company to a member shall be sufficiently given if given by advertisement. Any notice required to be, or which may be given, by advertisement shall be advertised once in a leading daily national newspaper.
- 159.2 Notice of every general meeting must be sent by post as provided in these Articles except that if postal services in the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a general meeting by notice sent through the post, then a general meeting may be convened by notice advertised in at least two leading national daily newspapers with appropriate circulation one of which shall be a leading London daily newspaper. If it becomes possible to give notice by post at least 48 hours before the meeting then the Company shall send a duplicate notice by post.
160. Any document to be served on a member, other than a notice, may be served in the same manner as for a notice and, in a case where notice might be given by exhibition at the Office or by advertisement in a newspaper, such document shall be deemed to be duly served if it is available for him at the Office and a notice to that effect is exhibited at the Office or advertised in a newspaper as required by these Articles.

DESTRUCTION OF DOCUMENTS

161. The Company may destroy:-
- 161.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- 161.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

- 161.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- 161.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and
- (3) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

162. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts and subject to any provisions sanctioned by ordinary resolution of the Company under section 719 of the 1985 Act (without prejudice to section 659 thereof), divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability. Without prejudice to section 659 of the 1985 Act, the liquidator may make any provision referred to in and sanctioned in accordance with section 719 thereof.

INDEMNITY

163. Subject to and so far as may be permitted by the Acts, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities (including, but without limitation, any such liability as is mentioned in section 310 (3) of the 1985 Act) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.