

Company No: 2375296

The Companies Act 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

NUMIS CORPORATION PLC

Incorporated 24 April 1989



CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 2375296

The Registrar of Companies for England and Wales hereby certifies that

RAPHAEL ZORN HEMSLEY HOLDINGS PLC

having by special resolution changed its name, is now incorporated
under the name of

NUMIS CORPORATION PLC

Given at Companies House, London, the 28th April 2000

A handwritten signature in black ink, appearing to read 'K Davis'.

K DAVIS

For The Registrar Of Companies



C O M P A N I E S H O U S E

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

AMENDED

MEMORANDUM OF ASSOCIATION

OF

NUMIS CORPORATION PLC

(FORMERLY RAPHAEL ZORN HEMSLEY HOLDINGS PLC)

- * 1. The Name of the Company is "~~Raphael Zorn Hemsley Holdings PLC~~" "*Numis Corporation Plc*".
- ** 2. The Company is to be a public company.
- 3. The Company's Registered Office is to be situate in England.
- *** 4. The Objects for which the Company is established are:-
 - (A) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, warrants, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company (including but not by way of limitation any corporate member of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited) wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - (B) To acquire and deal in any shares, stocks, warrants, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe and underwrite for the same subject to such terms and conditions (if any) as may be thought fit.
 - (C) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- * The name of the Company was changed from Fablefield Limited to Raphael, Zorn Hemsley Holdings Limited on 7th August, 1989. By a Special Resolution dated 30th January, 1996 the name of the Company was changed to Raphael Zorn Hemsley Holdings PLC. *By a special resolution dated 28 April 2000 the company name was changed to Numis Corporation Plc.*
- ** Added by a Special Resolution dated 30th January, 1996.
- *** Clause 4 was substituted for the existing Clause 4 by a Special Resolution dated 26th September, 1989.

- (D) To hold shares, stocks, warrants, debentures, debenture stock, bonds, notes, obligations and securities in the management company of any unit trust or other trust or pool of or concerning any securities or other property of any description.
- (E) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company and in particular but without prejudice to the generality of the foregoing to buy, sell and deal in foreign exchange, bullion and specie and commodities of every kind.
- (F) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (G) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (H) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (I) To receive money on deposit or loan upon such terms as the Company may approve.
- (J) To lend money to any company, firm or person and to give all kinds of indemnities and guarantees and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such indemnity or guarantee, and whether or not such indemnity or guarantee is given in connection with or pursuant to the attainment of the objects herein stated, to

indemnify or guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business.

- (K) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act, 1985, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to 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, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (N) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred

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

- (P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (U) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

- (V) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (W) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (X) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anyway limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

5 The liability of the Members is limited

- * 6. The share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1 each.

**

- * By an ordinary resolution dated 26th September, 1989 the share capital of the Company was increased from £1,000 to £2,525,000 by the creation of an additional 2,499,000 ordinary shares of £1 each and 250,000 50 per cent. convertible redeemable cumulative preference shares of 10p each.

- ** By an ordinary resolution dated 28th June, 1994 each ordinary share of £1 each in the capital of the Company both issued and unissued was sub-divided into four shares of 25p each.

- *** By an ordinary resolution dated 28th January, 1997 the share capital of the Company was increased from £2,502,500 to £3,750,000 by the creation of an additional 4,990,000 new ordinary shares of 25p each.

- **** By an ordinary resolution dated 9th June, 1997 the share capital of the Company was increased from £3,750,000 to £5,000,000 by the creation of an additional 5,000,000 new ordinary shares of 25p each.

WE, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
--	--

ROY C. KEEN Temple Chambers Temple Avenue London EC4Y OHP Company Director	One
--	-----

NIGEL L. BLOOD Temple Chambers Temple Avenue London EC4Y OHP Company Director	One
---	-----

Dated the 24th day of April, 1989.

Witness to the above Signatures:-

J. JEREMY A. COWDRY
Temple Chambers
Temple Avenue
London EC4Y OHP

Company Director.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

RAPHAEL ZORN HEMSLEY HOLDINGS PLC

(Adopted by a Special Resolution passed on 26th September, 1989
and as amended by a Special Resolution passed on 30th January, 1996)

PRELIMINARY

1. The regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 (and any Table A or other model regulations applicable to the Company under any other enactment relating to companies) shall not apply to the Company.
2. In these Articles (if not inconsistent with the subject or context) the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS

MEANINGS

Act	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
Articles	these articles of association as from time to time altered by Special Resolution.
Auditors	the Auditors for the time being of the Company.
Board	The board of directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Company	Raphael Zorn Hemsley Holdings PLC* or such other name by which the company may for the time being be registered in accordance with the Act.
Director	a Director for the time being of the Company.

* Amended by Special Resolution passed on 30th January, 1996

clear days	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or deemed to be given or on which it is to take effect.
Dividend	a dividend and/or bonus.
in writing	written or produced by any substitute for writing or partly written and partly so produced.
Member	a holder of shares in the Company whose name is entered in the Register.
Month	a calendar month.
Office	the registered office for the time being of the Company.
Ordinary Shares*	the Ordinary Shares of £1 each in the share capital of the Company.
paid	paid or credited as paid.
Preference Shares	the 50 per cent. Convertible Redeemable Cumulative Preference Shares of 10p each in the share capital of the Company.
Register	the register of Members of the Company.
Relevant Event	the admission of the shares in the Company to the Official List of The Stock Exchange or the grant of permission for such shares to be dealt in on the Unlisted Securities Market or The Third Market or on any recognised investment exchange (as that expression is defined in Section 207 of the Financial Services Act 1986) or the acceptance by the holders of at least 50 per cent. in nominal value of an offer for the whole of the issued ordinary share capital of the Company which is or becomes, unconditional in all respects.
Secretary	the Secretary of the Company or any other person appointed by the Board to perform the duties of the Secretary including a joint, assistant or deputy Secretary.
Seal	the common seal of the Company.
Transfer Office	the place where the Register is situate.
United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
Year	a calendar year.

* By an ordinary resolution dated 28th June, 1994 each Ordinary Share of £1 each in the capital of the Company was sub-divided into four shares of 25p each.

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

All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

Reference to any provision of any statute shall be construed as a reference to any statutory modification or re-enactment thereof from time to time in force.

The headings are inserted for convenience and shall not affect the construction of these Articles.

CAPITAL

- * 3. The authorised capital of the Company at the date of the adoption of these Articles is £2,525,000 divided into 2,500,000 Ordinary Shares and 250,000 Preference Shares.
- 4. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be abandoned or altered only in the manner provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by special resolution determine. Subject to the provisions of the Act the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by special resolution determine. Subject to these Articles and notwithstanding the foregoing no further shares ranking as to dividend or as to capital or as to conversion rights *pari passu* with or in priority to the Preference Shares shall be created or issued except with the consent or sanction of the respective holders of the Preference Shares.

* By an ordinary resolution dated 28th June, 1994 each Ordinary Share of £1 each in the capital of the Company was sub-divided into four shares of 25p each.

By an ordinary resolution dated 28th January, 1997 the share capital of the Company was increased from £2,502,500 to £3,750,000 by the creation of an additional 4,990,000 new ordinary shares of 25p each.

By an ordinary resolution dated 9th June, 1997 the share capital of the Company was increased from £3,750,000 to £5,000,000 by the creation of an additional 5,000,000 new ordinary shares of 25p each.

REDEEMABLE PREFERENCE SHARES

5. (A) The Preference Shares shall have attached thereto, the right, in priority to any rights of the holders of any other class of shares in the Company to a payment out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up to a fixed cumulative preferential dividend at the rate of 50 per cent. per annum (exclusive of the associated tax credit) on the capital for the time being paid up or credited as paid up thereon. The dividend shall in respect of the Preference Shares be resolved to be distributed and shall be paid, within one month of the holding of the annual general meeting of the company for the relevant financial year. The holders of the Preference Shares shall have the right in a winding-up or on any reduction of capital involving repayment to repayment of the capital paid up or credited as paid up thereon together with a premium thereon of 90p per Preference Share plus an amount equal to any arrears or deficiency of the said fixed cumulative preferential dividend (whether earned or declared or not) calculated down to the date of repayment of capital in priority to any payments to the holders of any other class of shares. The holders of the Preference Shares shall in addition be entitled following the repayment of the capital paid up or credited as paid up on the Ordinary Shares to participate pari passu with the holders of the Ordinary Shares in any surplus assets as if the Preference Shares and Ordinary Shares constituted one class of shares.
- (B) Each holder of Preference Shares may in each year after the fifth anniversary of the acquisition by the Company of not less than 100 per cent. of the issued share capital of Hemsley Securities Co Limited give not less than 30 days' prior notice in writing (a "Redemption Notice") requiring the Company to redeem all or any part of the Preference Shares registered in the name of such holder and the Company shall be bound to redeem the Preference Shares specified in the Redemption Notice at par plus a premium of 90p per Preference Share on the date (the "Redemption Date") specified in the Redemption Notice and to pay the dividend which shall have accrued on such Preference Shares down to the Redemption Date against delivery to the Company of the certificates for the Preference Shares to be redeemed and the Company shall issue free of charge new certificates for any unredeemed Preference Shares.
- (C) Any Preference Shares which remain unredeemed by the holder thereof after the tenth anniversary of the acquisition by the Company of not less than 100 per cent. of the issued share capital of Hemsley Securities Co Limited may at any time and from time to time thereafter be redeemed by the Company giving not less than 30 days' prior notice in writing (a "Company Redemption Notice") to all the holders

of the Preference Shares of the Company's intention to redeem all or any part of the Preference Shares on a date which shall be specified in the Company Redemption Notice. In the event of the Company determining to redeem a part only of the Preference Shares those to be redeemed shall be a rateable proportion (as nearly as practicable without involving fractions of shares) to each holding of such Preference Shares on the Company Redemption Date. On the Company Redemption Date the Company shall be bound to redeem the Preference Shares specified in the Company Redemption Notice at par plus a premium of 90p per Preference Share and to pay the dividend which shall have accrued on such Preference Shares down to the Company Redemption Date against delivery to the Company of the certificates for the shares to be redeemed and shall issue free of charge new certificates for any unredeemed Preference Shares.

- (D) The Preference Shares to be redeemed pursuant to paragraphs (B) and (C) of this Article shall cease to rank for dividend on the Redemption Date or Company Redemption Date (as the case may be) unless on the certificates for the Preference Shares being tendered the Company shall fail to effect such redemption.
- (E) No Preference Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption but the premium payable on redemption shall be paid either out of distributable profits or, to the extent permitted by law, out of the share premium of the company.
- (F) The Company shall immediately prior to the occurrence of a Relevant Event make, subject to the provisions of the Act, a bonus issue of Preference Shares to those persons who are on the register at such time as holders of Preference Shares on the basis of one fully paid Preference Share for every ten Preference Shares held by such Preference Shareholder but ignoring any fractional share entitlements.
- (G) The Preference shares shall, immediately following the bonus issue referred to in paragraph (F) of this Article, be automatically converted into Ordinary Shares at the rate of one fully paid Ordinary Share for each issued Preference Share including those issued pursuant to the bonus issue referred to in paragraph (F) of this Article. The holders of the Preference Shares shall, as soon as possible after the conversion, send to the Company the certificates in respect of the Preference Shares held by them and the Company shall forthwith issue to such holders certificates for the Ordinary Shares resulting from the conversion. The Ordinary shares resulting from the conversion shall rank pari passu in all respects with the existing Ordinary Shares. The conversion rights contained in paragraph (F) of this Article shall be adjusted in the event of any issue of Ordinary Shares whether by way of rights for cash or otherwise and every consolidation or sub-division or reduction of capital or capital dividend or other reconstruction or other adjustment relating to the ordinary

share capital of the Company (or any shares, stock or other securities derived therefrom) (a "Reorganisation") prior to any conversion of the Preference Shares into Ordinary Shares. In the event of there occurring a dispute between a Member and the Company as to the adjustment to be made to the conversion rights on a Reorganisation the matter shall if required by the Member or the Company be referred to the Auditors who shall be deemed to be acting as experts and not as arbitrators and their certificate as to the effect of the Reorganisation shall in the absence of manifest error be final and binding on the parties.

- (H) Save as provided above or otherwise in accordance with these Articles, the Ordinary Shares and the Preference Shares shall rank *pari passu*.

CLASS CONSENTS

6. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall, *mutatis mutandis*, apply, provided that the necessary quorum shall be two persons at least holding 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 then those holders who are present in person or by proxy (irrespective of the nominal amount of issued shares of the class held by them) shall constitute a quorum and provided further that any holder of shares of the class present in person or by proxy may demand a poll and that the holders of shares of the class shall, on a poll, have one vote for each share of the class held by them respectively.
7. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be altered by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF CAPITAL

8. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
9. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise.

10. (A) The Company may by Ordinary Resolution:-

- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (2) 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;
- (3) 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 provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares shall, as compared with others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or other joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution to the Member entitled thereto of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.

11. The Company may by special resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner and with, and subject to, any incident authorised and consent required, by law.
12. Subject to the provisions of the Act the Company may purchase its own shares (including any redeemable shares) provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders thereof to convert into ordinary shares in the capital of the Company then no such purchase shall take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting (or meetings if there is more than one class) of the

holders of any such class of convertible shares.

SHARES

- * 13. The unissued shares in the Company shall be at the disposal of the Board and the Board may subject to the Statutes and as hereinafter provided allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as it thinks proper. The Board may allot relevant securities (as defined in the Act) in the Company up to a maximum amount equal to the nominal value of the unissued shares in the Company at the date of the adoption of these Articles. The Board's authority to allot unissued shares in the Company shall expire, unless previously revoked or varied by the Company in general meeting, on the fifth anniversary of the adoption of these Articles but such authority may subject to and to the extent permitted by the Act be renewed on expiry by the Company in general meeting. The provisions of Section 89 of the Act shall not apply to the extent permitted by the Act to any allotment of equity securities (as defined in the Act) by the Board. No shares shall be issued at a discount except in accordance with the Act.
- 14. The Company may exercise the powers of paying commissions conferred by the Act. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

- 16. Every person whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all

* By an Ordinary Resolution dated 28th June, 1994 the Board's authority to allot was extended for a period of five years from the date of the resolution. By a Special Resolution dated 28th June, 1994, Section 89(1) of the Act was disapplied in relation to the Board's extended authority to allot.

his shares of any class or several certificates, each for a reasonable number of shares (as determined by the Board) of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all. Where a Member acquires additional shares he shall be entitled without payment to a further certificate for the same. Every certificate shall be under the Seal affixed in accordance with the regulations made pursuant to these Articles or under the official seal kept by the Company by virtue of Section 40 of the Act. Delivery of a certificate to the broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or the transferee, as the case may be.

17. Where a Member transfers part only of the shares comprised in a share certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
18. If a share certificate shall be worn out, damaged, defaced, lost, stolen or destroyed, it may be replaced without charge by a new certificate on such terms (if any) as to evidence and indemnity as the Board may think fit and, in a case where the certificate is worn out, damaged or defaced, on delivery of the old certificate to the Company unless the Board otherwise agrees.

CALLS ON SHARES

19. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times. Each Member shall (subject to receiving at least twenty-eight days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may wholly or in part be revoked or postponed as the Board may determine.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls, instalments, interest and other moneys in respect thereof.
22. 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 the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the terms of the allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by Section 107 of the

Act) but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

23. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
25. The Board may if it thinks fit receive from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and the Company may pay interest upon the moneys so received (until and to the extent that the same would but for such advance become payable) at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the appropriate rate aforesaid) as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE AND LIEN

26. If a Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have become due.
27. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.
29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before such forfeiture or surrender, the holder thereof or entitled thereto or to any other person upon

such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Board may think fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. Any share which has been forfeited or surrendered and which has not been disposed of as aforesaid shall be cancelled by resolution of the Board within the period specified in and otherwise in accordance with the Statutes.

30. A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender or the cancellation of the same remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the appropriate rate aforesaid, (or such lower rate as the Board may approve) from the date of forfeiture or surrender until payment but the Board may waive payment of such interest either wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Board may waive any lien which has arisen and may resolve that any issued share or share to be issued shall be exempt wholly or partially from the provisions of this Article.
32. The Company may sell in such manner as the Board may think fit 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 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 shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.
33. The net proceeds of a sale under the preceding Article, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares 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.
34. A statutory declaration in writing that the declarant is a Director of the Company or the Secretary and that a share has been duly

forfeited or surrendered or sold to satisfy a lien of the Company on a 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

35. All transfers of shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may approve. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
36. The Register may be closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year.
- * 37. The Board may in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares).
38. The Board may also decline to register any transfer of shares on which the Company has a lien or any transfer made to an infant or a mentally disordered person or any transfer made to more than four joint holders as transferees.
39. If the Board refuses to register a transfer 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.
40. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of shares and is deposited at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

* Article 37 was substituted for the existing article 37 by a special resolution dated 28th June 1994.

41. All instruments of transfer which are registered, and the certificates for the shares to which they refer, may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person depositing the same.
42. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
43. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

PRE-EMPTION RIGHTS ON TRANSFERS OF PREFERENCE SHARES

44. The following provisions shall apply in relation to the transfer of any Preference Shares:-
 - (A) Subject to paragraph (I) of this Article, no Preference Share shall be transferred until the rights of pre-emption hereinafter contained shall have been exhausted.
 - (B) Any person who desires to transfer any Preference Share (the "Preference Share Vendor") shall give to the Company notice in writing ("Preference Share Transfer Notice") specifying the shares the Preference Share Vendor wishes to sell (the "Preference Transfer Shares"). Subject as hereinafter mentioned, a Preference Share Transfer Notice shall constitute the Company the Preference Share Vendor's agent for the sale of the Preference Transfer Shares at a price agreed upon by the Preference Share Vendor and the Directors acting unanimously or, in the case of difference, at the price which the Auditors shall by writing under their hand certify to be in their opinion the fair value thereof as between a willing seller and a willing buyer, disregarding whether or not the shares to be sold are a minority interest and having due regard to the price which it is established by written evidence that an independent third party is unconditionally prepared to pay for such shares ("the Preference Share Sale Price"). If the Auditors are asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the Auditors' certificate, furnish a certified copy thereof to the Preference Share Vendor and the Preference Share Vendor shall be entitled, by notice in writing given to the Company within fourteen days of the service upon him of the said certified copy, to cancel the Company's authority to sell the Preference Transfer Shares. The cost of obtaining the certificate shall be borne by the Company unless the Preference Share Vendor shall give notice of cancellation

as aforesaid in which case the Preference Share Vendor shall bear the said cost. The Auditors shall, in giving such certificate, act as experts and not as arbitrators and their determination shall in the absence of manifest error be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith. A Preference Transfer Notice may contain a provision that, unless all the shares comprised therein are sold by the Company pursuant to this Article, none shall be sold and any such provision shall be binding on the Company.

- (C) The Company shall, forthwith by notice in writing inform each holder of Preference Shares, other than the Preference Share Vendor, of the number and price of the Preference Transfer Shares and invite each such holder to apply in writing to the Company within thirty days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of the Preference Shares (being all or any thereof) as he shall specify in such application.
- (D) If the said holders of Preference Shares shall, within the said period of thirty days, apply for all, or except where the Preference Transfer Notice provides otherwise, any of the said Preference Transfer Shares, the Directors shall allocate the Preference Transfer Shares or, except where the Transfer Notice provides otherwise, so many of them as shall be applied for as aforesaid to or amongst the applicants and, in the case of competition, pro rata (as nearly as possible) according to the number of Preference Shares of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations ("Preference Share Allocation Notice") to the Preference Share Vendor and to the persons to whom the Preference Transfer Shares have been allocated and shall specify in such notice the place and time (being not earlier than fourteen and not later than twenty eight days after the date of such notice) at which the sale of the Preference Transfer Shares so allocated shall be completed.
- (E) The Preference Share Vendor shall be bound to transfer the Preference Transfer Shares comprised in a Preference Share Allocation Notice to the purchaser named therein at the time and place therein specified and, if the Preference Share Vendor shall fail to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Preference Share Vendor with full power to execute, complete and deliver, in the name and on behalf of the

Preference Share Vendor, transfers of the Preference Transfer Shares to the purchasers thereof against payment of the price to the Company. On payment of the price to Company, the purchaser shall be deemed to have obtained a good receipt for such payment and, on execution and delivery of such transfers, the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of such Preference Transfer Shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust absolutely for the Preference Share Vendor.

- (F) If, pursuant to the foregoing provisions, any Preference Transfer Share is not allocated by the Directors in a Preference Share Allocation Notice, then it or they shall be offered to the holders of the Ordinary Shares by notice given at the end of the said period of thirty days and the provision of paragraphs (A) to (E) inclusive of this Article shall apply as if for references to the holders of the Preference Shares there were substituted references to the holders of the Ordinary Shares.
- (G) During the six months following the expiry of the second period of thirty days referred to in paragraph (F) of this Article, the Preference Share Vendor shall be at liberty to transfer to any persons at any price (not being less than the Preference Share Sale Price) any share not allocated by the Directors in a Preference Share Allocation Notice and such purchaser shall be entitled to insist upon his name being entered in the Register as the holder by transfer of such shares provided that if the Preference Share Vendor stipulated in his Preference Share Transfer Notice that, unless all the shares comprised therein were sold pursuant to this Article none should be sold, the Preference Share Vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the shares comprised in his Transfer Notice.
- (H) If, pursuant to paragraph (G) of this Article, the Preference Share Vendor shall not find a person to transfer the Preference Transfer Shares to at a price not being less than the Preference Share Sale Price but does find a person willing to purchase the shares at a price less than the Preference Share Sale Price (the "Reduced Price") then the provisions of paragraphs (A) to (G) inclusive of this Article shall again apply upon the basis that the price shall be deemed to have been fixed at the Reduced Price.
- (I) The provisions of this Article 44 shall not apply in the event that an offer is made for the purchase of the whole of the issued share capital of the Company on the same terms to each member of the Company holding the same class of shares, which is acceptable to the holders of a majority of each class of shares in issue and which extends also to

any shares to which any person may be entitled pursuant to any bonus issue and/or conversion of shares and, in such circumstances, the holders of the Preference Shares shall be entitled to accept such offer and to sell and transfer their shares in pursuance of such offer without the need to comply with the provisions of this Article 44.

TRANSMISSION OF SHARES

45. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder from any liability in respect of any share held by him whether alone or jointly with others.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share either be registered himself as holder of the share or upon giving to the Company notice in such form as the Board may prescribe of his desire to transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other event had not occurred and the notice or transfer were a transfer executed by such Member.
47. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to exercise any right conferred by membership in relation to meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof: Provided always that:-
 - (A) the Company may withhold the payment of dividends or other moneys payable in respect of a share to which a person is entitled as aforesaid until such person or some other person shall have been duly registered as holder of the share in accordance with these Articles;
 - (B) the Board may at any time give notice requiring a person becoming entitled to a share as aforesaid to elect either to be registered himself or to transfer the share and if the notice is not complied with within such period (being

not less than forty-two days) as the Board may fix, the share may be sold in such manner as the Board thinks fit and, subject to the provisions of these Articles, the net proceeds of such sale shall be paid to the person entitled thereto at the time of the sale and to give effect to such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. A purchaser who is registered as the holder of a share so sold shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

STOCK

48. The Company may from time to time by ordinary resolution convert any paid up shares into stock or reconvert any stock into paid up shares of any denomination.
49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may however from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum (but so that the minimum amount shall not exceed the nominal amount per share of the shares from which the stock arose) and the Board may prescribe that stock is to be divided and transferable in units of corresponding amount.
50. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose; but no such right, privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.

GENERAL MEETINGS

51. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. An annual general meeting shall be held at such time and place as the Board may appoint. All other general meetings shall be called extraordinary general meetings.

52. The Board may whenever it thinks fit, and shall on requisition in accordance with the Act, proceed to convene an extraordinary general meeting. An extraordinary general meeting when convened by the Board shall be held at such time and place as the Board may appoint.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and an extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. All notices shall be given in writing and shall be given in the manner hereinafter mentioned to the auditors for the time being of the Company and to all Members (other than such as are not under the provisions of these Articles entitled to receive such notices from the Company) and to every other person who by virtue of the Act or these Articles is entitled to receive notices of meetings of the Company. A general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (A) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (B) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
54. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a Member of the Company.
- (B) In the case of an annual general meeting, the notice shall also specify the meeting as such.
 - (C) In the case of any general meeting at which special business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.
55. The accidental omission to give notice of a general meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instruments of proxy to, or the

non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-
- (A) the consideration and adoption of the accounts, the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
 - (B) the declaration of dividends;
 - (C) the appointment of Auditors and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed;
 - (D) the election or re-election of Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.
57. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The appointment of a chairman of the meeting in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting. Save as otherwise provided, in these Articles, three Members present in person and entitled to vote shall be a quorum for all purposes.
58. If within half an hour from the time appointed for a general 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 later day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.
59. The chairman of the Board shall be entitled to preside at every general meeting, but if there be no chairman, or if at any meeting the chairman shall not be present within fifteen minutes after the time appointed for holding such meeting and willing to preside, the Directors present shall choose one of their number present and willing to act to be chairman or if one Director only be present he shall preside if willing to do so. If no Director is present or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to act as chairman.
60. The chairman of the meeting may, with the consent of a 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place.

61. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be demanded by:-
 - (A) the chairman of the meeting; or
 - (B) at least five Members present in person or by proxy and entitled to vote; or
 - (C) any Member or Members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - (D) any Member or Members present in person or by proxy and holding shares in the Company 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 the shares conferring that right.
63. A demand for a poll may be withdrawn. Unless a poll is duly demanded (and the demand is not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, an entry to that effect in the minute book shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
64. If any votes shall be counted which ought not to have been counted or might have been rejected or if any votes shall not be counted which ought to have been counted, the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a Member or on behalf of any other Member.
66. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question may be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.
67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

68. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares and subject as otherwise provided in these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative in accordance with Article 80 shall have one vote, and on a poll every Member who is present in person or by representative as aforesaid or by proxy shall have one vote in respect of every share held by him.
69. The holders of the Preference Shares shall be entitled to receive notices of general meetings of the Company but shall not be entitled to attend or vote at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution for winding-up the Company or sanctioning the sale of the undertaking of the Company or any substantial part thereof when the holders of Preference Shares may only vote in respect of the relevant resolution to be considered by the meeting or unless the dividend payable on the Preference Shares is in arrears when the holders of Preference Shares may vote on all resolutions to be considered by the meeting.
70. In the case of joint holders of a share any one of such holders may vote at any general meeting either in person or by proxy in respect thereof as if he were the sole holder thereof, but if more than one of such joint holders be present at any meeting either in person or by proxy then the person so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
71. A Member suffering from mental disorder, 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 committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis

appointed by such court, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

72. A Member shall not, unless the Board otherwise determines, be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company:-

- (A) if all calls or other sums presently payable by him in respect of shares in the Company have not been paid; or
- (B) if the Member or any other person appearing to be interested in, or entitled to control the exercise of the voting rights attached to, any shares held by that Member is in default in supplying to the Company the information which such Member or other person is obliged to furnish under Section 212 of the Act and which he has been required so to furnish within a period of forty-two days by notice in writing served on him by the Company.

73. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

74. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

75. A proxy need not be a Member of the Company.

76. An instrument appointing a proxy shall be in writing in the usual or common form or in any other form which the Board may accept or approve and:-

- (A) in the case of an individual shall be signed by the appointor or by his attorney; and
- (B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation.

The Board may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

77. An instrument appointing a proxy shall be deposited at the Office, or at such other place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting, not

less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) has once been so delivered for the purposes of any meeting it shall not be required to be delivered again in relation to any subsequent meetings to which it relates. 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. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
79. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the office or such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

80. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company.

DIRECTORS

81. The number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than three. No corporation may be a Director of the Company.
82. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares or stock of the Company of the nominal value of £1,000 and this qualification shall be required of all Directors, and section 291 of the Act shall be complied with by every Director.
83. If any Director shall devote to the business of the Company either his whole time and attention, or more of his time and attention than in the opinion of the Board would usually be so devoted by a person holding such office, or shall undertake or perform any duties or services other than those which, in the opinion of the

Board, would usually be undertaken or performed by a person holding such office, or shall be called upon to perform and shall perform extra services or make any special exertions for any of the purposes of the Company, or shall serve on any committee of the Board, then and in any of such cases the Board may remunerate the Director concerned either by a fixed sum, annual or otherwise, or in such other manner, including any arrangement as to any pension or retiring allowance, as shall be determined by the Board, and such remuneration may at the discretion of the Board be either in addition to or in substitution for all or any part of any other remuneration to which such Director may be entitled under these Articles.

84. The Board may repay to any Director all such travelling, hotel and other expenses as he may properly incur in attending and returning from meetings of the Board or of any committee of the Board or general meetings or otherwise in or about the business of the Company.
85. A Director may continue to 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 (save as the Board may otherwise determine) no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company.
86. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing all or any members of the Board as 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.
87. (A) A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director upon such terms as the Board may determine and may receive such remuneration in addition to any remuneration under these Articles as the Board may think fit.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
88. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or in any other manner whatsoever, nor (subject to the provisions of the Act) shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way, whether directly or indirectly, interested be liable to be avoided, nor (subject as aforesaid) shall any Director so contracting or being so interested be liable

to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established but the nature of his interest shall be disclosed by him in accordance with the provisions of the Act.

89. Subject to the provisions of the Act the Board may from time to time appoint one or more of its members to the office of managing director on such terms as to remuneration, pension and otherwise and with such of the powers exercisable by the Board as it may think fit and for such period (other than for life) as the Board may determine and, subject to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. A Director so appointed shall, subject to the terms of any agreement between him and the Company be subject to the same provisions as to resignation or removal as the other Directors and, without prejudice to any claim for damages or compensation to which he may be entitled, his appointment shall be automatically determined if he ceases from any cause to be a Director of the Company.
90. The Board may entrust to and confer upon any Director any of the powers exercisable by it as such 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 (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

91. Subject as hereinafter mentioned, at the third annual general meeting and at each annual general meeting thereafter one-third of the Directors for the time being (or, if their number is not a multiple of three the number nearest to but not greater than one-third) shall retire from office.
92. The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment.
93. A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
94. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless not less than fourteen nor more than thirty-five clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing signed by some Member (other than the

person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose a person for election and stating such person's name and address together with a notice in writing signed by the person to be proposed of his willingness to be elected. Notice of each and every candidature for election to the Board shall be served on shareholders at least four clear days prior to the meeting at which the election is to take place.

95. The Company may in accordance with and subject to the provisions of the Act by ordinary resolution of which special notice has been given remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and elect by ordinary resolution another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is elected was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Board as a casual vacancy.
96. The Board shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these Articles and provided that no appointment under this Article shall take effect unless at least six clear days' notice of the intention to propose such person as a Director shall have been given or sent to all the Directors for the time being. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining either the Directors or the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

97. (A) Each Director shall have power to nominate any person, approved for that purpose by a majority of the other Directors, to act or attend as alternate Director in his place during his absence or inability to act as such Director and at his discretion to remove such alternate Director by notice in writing to the Company; and, on such appointment being made, the alternate Director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while acting in the place of a Director who is absent or unable to act as a Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents.

- (B) If the Director making any such appointment as aforesaid shall cease to be a Director otherwise than by resigning at and being re-elected at one and the same meeting, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.
- (C) One person may act as alternate Director for more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director, his vote or votes as an alternate Director shall be in addition to his own vote.
- (D) An alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

DISQUALIFICATION OF DIRECTORS

98. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall, ipso facto, be vacated in any of the following events, namely:-
- (A) if he shall become prohibited by law from acting as a Director;
 - (B) if he shall resign by writing under his hand left at the Office or if he shall tender his resignation and the Board shall resolve to accept the same;
 - (C) if he shall have a receiving order made against him or shall compound with his creditors generally;
 - (D) if he shall become mentally disordered and either (i) 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 (ii) an order is made by a court having jurisdiction (whether 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;
 - (E) if he shall be absent from meetings of the Board for a continuous period of six months without special leave from the Board and the Directors resolve that his office be vacated;

PROCEEDINGS OF DIRECTORS

99. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes, and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote. The chairman of the Board or any two Directors may, and the Secretary on the requisition of the chairman of the Board or any two Directors shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to a Director who is not within the United Kingdom.
100. A resolution in writing, signed by all the Directors, for the time being entitled to receive notice of a meeting of the Directors, not being less than the number required to form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and any such resolution may be contained in two or more documents in each case signed by one or more Directors.
101. 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. For the purpose of determining whether the quorum so necessary exists there shall be counted in the quorum any Directors in telephonic communication with any other Directors with a view to conducting the relevant meeting.
102. A Director who 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 in accordance with the provisions of the Act.
103. Save as provided by the next following Article, a Director shall not vote in respect of any contract, transaction, arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of 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.
104. (A) A Director shall (in the absence of some other material 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:-
- (1) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (2) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in

part under a guarantee or indemnity or by the giving of security;

- (3) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (4) 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 the issued shares of any class of such company (or of any 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 purposes of this Article to be a material interest in all circumstances);
 - (5) 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 either relates to both employees and Directors of the Company or has been approved by or is subject to any conditional 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
 - (6) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of any scheme 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.
- (B) 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 the proviso to paragraph (A)(4) 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.

- (C) If any question shall arise at any meeting as to the materiality of a Director's 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 any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
 - (D) Subject to the provisions of the Act the Company may by ordinary resolution suspend or relax the provisions of this and the preceding Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this and the preceding Article.
105. The continuing Directors may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose and may act for either of the purposes aforesaid whether or not the number of Directors be reduced below the number fixed by or in accordance with these Articles as the quorum for Board meetings. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
106. The Directors may elect a chairman or joint chairman and one or more deputy chairman of their meetings and determine the period for which he is or they are to hold office. Any chairman or deputy chairman so elected without any fixed period of office shall if he be re-elected a Director following retirement at any annual general meeting continue as chairman or deputy chairman unless the Directors otherwise determine.
107. The chairman shall preside at all meetings of the Board, but if at any time there is no chairman of the Board or if at any meeting the chairman of the Board be not present within five minutes from the time appointed for holding the meeting, then the Directors present shall choose one of their number to be chairman of the meeting.
108. The Board may delegate all or any of its powers to any committee or committees as it may think fit including (but without limitation) the power to sub-delegate. Any such committee may consist of one or more members of the Board, and the Board shall also be entitled to appoint such other person or persons as it considers expedient to a committee but so that the majority at least of the members of any such committee shall consist of Directors. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. The Board may at any time dissolve or revoke any delegation made to any committee established under this Article.

109. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by any regulations made by the Board under the last preceding Article save that the quorum for such meetings shall (unless the Board shall otherwise determine) be two and the chairman of the meeting shall not have a second or casting vote at any meeting where only two members of such committee are present or at which only two members of such committee are competent to vote on the issue in question.
110. All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or a member of such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any member of the Board or such committee or person acting as aforesaid or that any such member or person was disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of such committee and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

111. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act and to such regulations, being not inconsistent with any regulations of these Articles or the provisions of the Act, but no direction given by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such direction had not been given. The general powers given by this Article shall not be limited or restricted to any special authority or power given to the Board by any other Article.
112. The Board may establish any divisional, departmental, regional or local boards, managing committees or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons (whether being Directors or not) to be members of such boards or committees and may appoint any such persons as aforesaid to be regional directors, local directors, managers or agents, and may fix the remuneration of any persons so appointed, and may delegate to any such board, managing committee, regional director, local director, manager or agent, any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any such board or managing committees, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and 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 so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

113. The Board may from time to time and at any time by power of attorney or otherwise 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 periods 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.
114. Subject to and to the extent permitted by the Act, the Board may cause to be kept in any country or territory outside the United Kingdom a branch register of members resident in such country or territory, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
115. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person or persons as may be appointed for the purpose by or on behalf of the Board.
116. Except to the extent permitted by the Act, no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan or quasi-loan to any of the directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with a loan or quasi-loan made to any such person by any other person.

BORROWING POWERS

117. (A) Subject as hereinafter provided the Board 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 provisions of the Act) 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.
- (B) 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 subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise it can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of moneys borrowed by a member of the Group from and for

the time being owing to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to five times the aggregate of:-

- (1) the nominal capital of the Company for the time being issued and paid-up;
 - (2) the amounts standing to the credit of the consolidated capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account) of the Group whether distributable or undistributable, all as shown in a consolidation of the then latest audited balance sheets of the Group but after:-
 - (i) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital, the share premium account and the capital redemption reserve fund of the Company since the date of its latest audited balance sheet;
 - (ii) excluding therefrom (a) any sums set aside for future taxation and (b) amounts attributable to outside shareholders in subsidiaries;
 - (iii) deducting therefrom (a) 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, (b) goodwill and other intangible assets and (c) any debit balance on profit and loss account.
- (C) For the purposes of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:-
- (i) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest whereof is not for the time being owned by either the Company and its subsidiaries, 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 Company and its subsidiaries;
 - (ii) 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 Company and its subsidiaries;
 - (iii) the principal amount of any debenture (whether

secured or unsecured) of any of the Company and its subsidiaries owned otherwise than by any of the Company and its subsidiaries;

- (iv) the principal amount of any preference share capital of any subsidiary owned otherwise than by any of the Company and its subsidiaries; and
- (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:-

- (vi) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purposes within such period; and
 - (vii) 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.
- (D) A report by the Auditors for the time being of the Company as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (B) of this Article be owing by the Group without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.
 - (E) No such sanction shall be required to the borrowing of any sum of money intended to be applied and which is applied within three months after such borrowing in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded.
 - (F) As used herein the expression "Group" means the Company and its subsidiaries, and "member of the Group" shall be construed accordingly.
 - (G) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

PENSIONS AND ALLOWANCES

118. The Board may pay or agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

SECRETARY

119. The Secretary shall be appointed by the Board on such terms and for such period as it may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The Board may from time to time appoint any person or persons to the office of deputy or assistant Secretary, and the foregoing provisions of this Article shall mutatis mutandis apply in relation to each such office.

RESERVES

120. Subject to the Act the Board may before recommending any dividend from time to time set aside out of the profits of the Company and carry to reserve such sums as it thinks proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also without placing the same to reserve carry forward any profits which it may think it not prudent to divide.

DIVIDENDS

121. The Company in general meeting may by ordinary resolution declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be payable in excess of the amount recommended by the Board.
122. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any share not fully paid throughout the period in

respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

123. Subject to the provisions of the Act, and if and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or on such other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates and in respect of such periods as it thinks fit.
124. Where any dividend is declared by the Company in general meeting by ordinary resolution pursuant to the Article 121, or is determined to be paid by resolution of the Board passed in accordance with Article 123, the ordinary resolution or (as the case may be) the resolution of the Board may provide that such dividend shall be payable to the Members (or to any class of Members) registered as such on or as at any such date as the resolution may specify, and (without prejudice to the generality of the foregoing) any date so specified may be either before, on or after that upon which the resolution is passed, and may be before the date upon which such dividend is to be actually paid.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. The Board may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares in the Company.
127. The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
128. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends, interest or other sums payable which are unclaimed after a period of twelve years from the date of having been declared shall be forfeited and shall revert to the Company.
129. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole 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 resolution provided that no distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional

certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cash, cheque, money order, bank transfer or warrant and the same may be rendered by post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person and at such address as such Member or person or persons may in writing direct. Every such cheque, order or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque, order or warrant shall be sent at the risk of the person or persons entitled to the money represented thereby.
131. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effective receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

CAPITALISATION OF PROFITS AND RESERVES

- * 132. A general meeting may at any time by ordinary resolution direct capitalisation of the whole or any part of the undivided profits for the time being of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or the whole or any part of any reserve fund of the Company: (i) by distributing fully paid up Ordinary and/or Preference Shares of the Company among the holders of the Ordinary and/or Preference Shares of the Company in proportion to the amounts paid or credited as paid on such Ordinary Shares and/or Preference Shares of the Company; (ii) by crediting any such Ordinary Shares and/or Preference Shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid up or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon. The Board shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares of the Company so distributed, or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up, providing that no

* Article 132 was amended by a special resolution dated 28th June 1994.

such distribution or payment shall be made unless recommended by the Board, and provided also that a share premium account and a capital redemption reserve fund may for the purposes of this Article only be applied in the paying up of unissued shares to be allotted to Members as fully paid bonus shares.

133. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned), and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any shares to be issued upon such capitalisation or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares and for matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

134. The Board shall cause minutes to be made in books to be provided for the purpose:-
- (A) of all appointments of officers made by the Board;
 - (B) of the names of the Directors present at each meeting of the Board;
 - (C) of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Board.
135. Any register, index, minute book, book of account or other book required by these Articles or the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

136. The books of account shall be kept at the Office, or (subject to the provisions of the Act) at such other place or places as the Board may think fit, and shall always be open to the inspection of the Board. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.
137. The Board shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before a general

meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary and such accounts and balance sheets shall be signed in accordance with the Act.

138. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be attached or annexed thereto) shall not less than twenty-one clear days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings and of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

THE SEAL

139. The seal shall only be used by the authority of the Board, or a committee of the Board authorised in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned either by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided nevertheless that all or any of the signatures (other than the signature of the Secretary) to certificates for shares or debenture stock, or representing any other form of security (other than letters of allotment or scrip certificates) to which the Seal is required to be affixed may be mechanically applied in pursuance of such method or system, to be controlled by the Auditors or Bankers of the Company, as may be adopted by resolution of the Board.
140. The Company may exercise all the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Board.

AUTHENTICATION OF DOCUMENTS

141. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board, 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 where 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 appointed by the Board as aforesaid. 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 of the Board which is certified as aforesaid 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 extract is a true and accurate record of proceedings at a duly constituted meeting.

NOTICES

142. Any notice or document may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company at his address for the service of notices. Where a notice or other document is served or sent by post service or delivery shall be deemed to be effected at the expiration of twenty-four hours if prepaid as first class and at the expiration of forty-eight hours if prepaid as second class, after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted.
143. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.
144. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy or the other event in question would be entitled, 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. Save as aforesaid any notice or 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 be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy or the other event in question, 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.
145. A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

UNTRACED SHAREHOLDERS

146. The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:-

- (A) for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and
- (B) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A) of this Article is located given notice of its intention to sell such share; and
- (C) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

To give effect to any such sale the company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such share. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect thereof to a separate account (without interest) which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies 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 Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

147. (A) Subject as hereinafter provided, the Company shall be entitled to destroy all instruments of transfer of shares in the Company which shall have been registered at any time after the expiration of six years from the date of registration thereof and all registered share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of

three years from the date of cancellation or cessation thereof and all notifications of change of address after the expiration of three years from the date of the recording thereof and it shall be conclusively presumed in favour of the company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective instrument duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:-

- (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document is or might be relevant;
- (2) nothing herein contained 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 paragraph (1) of this proviso are not fulfilled.

(B) For the purposes of this Article:-

- (1) references to the destruction of any document include references to the disposal thereof in any manner;
- (2) references to an instrument of transfer shall be deemed to include references to any document constituting the renunciation of an allotment of any shares in the Company by the allottee in favour of some other person.

AUDITORS

148. The Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

WINDING UP

149. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may, with the authority of any extraordinary resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or

different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. In a members' voluntary liquidation of the Company any commission or fee payable to a liquidator shall be fixed by the Company in general meeting. The amount of such proposed payment shall be notified to the Members not less than seven days prior to the meeting at which it is to be considered.

150. The Company shall exercise the power conferred upon it by Section 719(1) of the Act only with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Article 5.

INDEMNITY

151. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Numis Corporation Plc
Company number 02375296

At an Extraordinary General Meeting of the above company on 5 June 2003 at 11am shareholders passed a special resolution, as follows:

SPECIAL RESOLUTION

3. That subject to and conditional upon the passing of resolution 1 and such resolution becoming effective:

3.1 the Directors be granted power pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority conferred by the said resolution as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with the Subscription and the initial subscriptions under the LTIP;
- (b) the allotment for cash (otherwise than pursuant to sub-paragraph 32.1(a) above) of equity securities up to an aggregate nominal amount of £897,916;

and shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date fifteen months from the passing of this resolution unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired; and

3.2 all prior powers granted under section 95 of the Act be revoked provided that such revocation shall not have retrospective effect.



Filed on behalf of the Board
D B J Sweetland
Company Secretary

At an Annual General Meeting of the above company on 3 February 2004 at 11am all resolutions were passed, including, as follows:

Ordinary resolution

8. To consolidate and redesignate the 250,000 preference shares of 10p each as 100,000 ordinary shares of 25p each.

Special resolution

9. That, subject to and conditional upon the passing of resolution 9 the directors be granted power pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash pursuant to the authority conferred by the said resolution as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- a) the allotment of equity securities in connection with an issue by way of rights (including, without limitation, under a rights issue, open offer or similar arrangement) in favour of ordinary shareholders on the register on a date fixed by the directors where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them on that date but subject to such exclusions and other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or other legal or practice difficulties under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory or as regards shares in issue in uncertified form; and
- b) the allotment (otherwise than pursuant to sub-paragraph a) above) of any equity securities having an aggregate nominal amount, not exceeding in aggregate £229,736 representing approximately 5% of the current issued ordinary share capital of the Company.

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or (if earlier) fifteen months from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Special resolution

10. That, the Company be unconditionally and generally authorised in accordance with section 166 of the Act to make market purchases (within the meaning of section 163(3) of the Act) on the London Stock Exchange plc's market for Alternative Investment Market securities, of ordinary shares of 25p each in the capital of the Company provided that:

- a) the maximum number of ordinary shares hereby authorised to be purchased is limited to an aggregate of 1,837,855 such shares (representing 10 per cent of the Company's issued ordinary share capital at the date of this resolution).
- b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 25p;
- c) the maximum price, exclusive of any expenses, which may be paid for each share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased;
- d) this authority shall expire on the earlier date of the conclusion of the next Annual General Meeting of the Company or fifteen months after the date on which this resolution is passed unless such authority is revoked or renewed prior to such time; and
- e) the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract as if such authority had not expired.