

Company number 03764949

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

OSPREYDEEPCLEAN INTERNATIONAL LIMITED


SOLE SHAREHOLDER'S WRITTEN RESOLUTIONS

(passed on 12 February 2007)

We, the undersigned, being the sole member of OspreyDeepClean International Limited (the "Company") who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company convened for the purpose of considering and passing the resolutions set out below HEREBY RESOLVE pursuant to Regulation 53 of Table A in the Schedule to the Companies Tables A-F Regulations 1985 and with the intent that the following special resolutions should be as valid and effective as if the same had been passed at a duly convened and held general meeting of the Company, as follows:-

SPECIAL RESOLUTIONS

1. THAT the current articles of association of the Company are replaced with a new set of Articles of Association and be adopted in the form attached to this resolution.
2. THAT subject to the passing of resolution 1 above, the authorised share capital of the Company be changed to £3,001,000 divided into one Preference Share of £30,000 and 2,971,000 Ordinary Shares of £1 each.
3. THAT the current memorandum of association of the Company is replaced with a new Memorandum of Association and be adopted in the form attached to this resolution.
4. THAT each of the issued Preference Shares of £30,000 each in the capital of the Company be consolidated, sub-divided into and re-designated as 30,000 Ordinary Shares of £1 each.


.....
SIGNED for and on
behalf of
OSPREYDEEPCLEAN LIMITED

TUESDAY



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13/02/2007
COMPANIES HOUSE

Company Number: 03764949

**THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

**OSPREYDEEPCLEAN INTERNATIONAL LIMITED
(adopted by Special Resolution passed on 12 February 2007)**

1. The Company's name is "OSPREYDEEPCLEAN INTERNATIONAL LIMITED"
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (a) To carry on business as a General Commercial Company and, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses: manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw materials; warehousemen, storage contractors, shipping and forwarding agents; dealers in property and estates; property developers, property managers, estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of Companies, Corporations, firms or persons, builders; scaffolders; contractors, heating and ventilation engineers and contractors, refrigeration engineers, specialists and contractors; decorators; painters; bricklayers, specialist carpenters, shuttering manufacturers and erectors; joiners, public works contractors; plasterers, plumbers, electricians, shop front fitters; builders' and decorators' merchants, civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers; welders; sheet metal workers; blacksmiths, motor engineers; garage proprietors; car hire service, taxi proprietors and operators; travel agents, tour operators, proprietors of vehicles and vessels of all kinds; transport and haulage contractors; general engineers; tool makers; booking agents for, and managers of, theatres, cinemas and all other kinds of entertainment and sporting events; turf and sporting accountants in all their branches; proprietors of shops, cafes, clubs, hotels and restaurants, catering contractors, dealers in foods and provisions or all kinds, wine and spirit merchants, licensed victuallers; butchers; grocers, greengrocers; fishmongers and poultry merchants; farmers; florists, horticulturists; bakers, confectioners; tobacconists; ironmongers, hardware merchants; dealers in plastics of all kinds, antique dealers; furniture manufacturers and dealers; leather and fancy goods dealers; jewellers, radio television and electrical retailers, dealers and repairers, toys, games and sports equipment dealers; photographers and dealers in all kinds of photographic material and equipment, film producers and distributors; textile merchants, tailors, fashion designers, ladies and gentleman's outfitters, boot and shoe retailers, perfumery and cosmetic dealers, hairdressers, manufacturing and retail chemists; printers, publishers, stationers, advertising and publicity agents; public relations specialists, consultants, business transfer agents and employment agents; computer operators' programmes and dealers; market research specialists; business advisors, mail order specialists; dyers and cleaners; dry cleaners, proprietors of laundrettes, excavation and demolition contractors; plant hirers; scrap iron and waste merchants and to carry on all or any of the said businesses, and provide services in connection therewith, either together as on business or as separate and distinct businesses, in any part of the world.

- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights in the Company.
- (c) To apply for, purchase, register or otherwise acquire and protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (d) To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the Company.
- (e) To acquire and undertake the whole or any part of the business, goodwill, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the 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.
- (f) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement with sharing profits, co-operation, joint venture, union of interest or reciprocal concession with any person or company *carrying on or engaged in, or about to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit the Company.*
- (g) To enter into any arrangements with any governments or authorities supreme, local, municipal, or otherwise, or any company or person that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such government or authority any rights, charters, licences, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (h) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (i) To invest and deal with moneys of the Company not immediately required in any manner, and to hold sell or otherwise deal with any investments made.
- (j) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures and other negotiable or transferable instruments.
- (k) To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may appear likely to assist or benefit the Company, or for any other value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company.
- (l) To advance and lend money or give credit, with or without security to customers and others, to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loans and to become security for any persons, firms or companies.

- (m) To raise or borrow money in such a manner as the Company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the Company (whether present or future) including its uncalled capital, and also by a similar mortgage, lien, charge or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (n) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay with respect to the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or other securities of the Company.
- (o) To remunerate any person, firm or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid in full or in part or otherwise.
- (p) To subscribe to or support any charitable object or any institution to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the Company, whether as a director, employee or otherwise, and his family and dependents; to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid.
- (q) To distribute among the members of the Company any property of the Company of any kind or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital of the Company be made except with the sanction for the time being required by law.
- (r) To procure the Company to be registered or recognised in any part of the world.
- (s) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform subcontracts and also to act in any of the businesses of the Company in any part of the world through or by means of agents, subcontractors or others.
- (t) To improve, develop, manage, grant rights or privileges in respect of, construct, repair, let on lease or otherwise, exchange, mortgage, charge, dispose of, sell, grant licences in respect of, turn to account, grant options in respect of, or otherwise deal with all or any part of the property and rights of the Company both real and personal.
- (u) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together in portions for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (v) To do all or any of the matters or things aforesaid in any part of the world and to do such matters or things either as principals, agents, contractors or otherwise and by or through agents, contractors, or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them:
 - (i) The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such sub-clauses, by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

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

4. The liability of the members is limited.

5. The Company's share capital is £3,001,000 divided into 2,791,000 ordinary shares of £1 each and one preference share of £30,000 each*.

* authorised share capital altered from £3,001,000 divided into 1,000 ordinary shares of £1 each and 100 preference shares of £30,000 each by special resolution passed on 12 February 2007.

Company Number: 03764949

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

OSPREYDEEPCLEAN INTERNATIONAL LIMITED

(as adopted by Special Resolution passed on 12 February 2007)

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Company Number: 03764949

**THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
OSPREYDEEPCLEAN INTERNATIONAL LIMITED
(as adopted by Special Resolution passed on 12 February 2007)**

1. PRELIMINARY

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

"the Act"	the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force;
"Arrears"	in relation to any share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest and other amounts payable thereon;
"the Auditors"	the auditors for the time being of the Company;
"the Directors"	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors;
"the Dividend Date"	the date when the Preference Dividend is due for payment in accordance with the terms of these Articles;
"Family Trusts"	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant of an exercise power or discretion conferred thereby on any person or persons;

"Majority"	as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes;
"a Member of the same Group"	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
"Ordinary Shares"	ordinary shares of £1 each in the capital of the Company having rights set out in Article 2.3;
"Permitted Transfer"	a transfer of shares authorised by Article 4;
"Permitted Transferee"	a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer;
"Preference Dividend"	the dividend payable under Article 2.2(a)(i);
"Preference Shares"	cumulative convertible redeemable preference shares of £30,000 each in the capital of the Company having the rights set out in Article 2.2;
"Privileged Relation"	in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;
"Redemption Date"	the date specified in a notice under Article 2.2(e)(i);
"the Relevant Shares"	(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalization in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred;
"Subscription Price"	in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purposes thereafter);
"Transferee Company"	a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

"Transfer Notice"

a notice in accordance with Article 5 that a member desires to transfer his shares.

2. SHARE CAPITAL

2.1 Authorised Share Capital

The share capital of the Company at the date of adoption of these Articles is £3,001,000 divided into one Preference Share and 2,971,000 Ordinary Shares.

2.2 Preference Shares

The Preference Shares shall entitle the holders thereof to the following rights:

(a) as regards **dividend**:

- (i) the Company shall, in priority to payment of any dividend to all other shareholders, pay to the holders of the Preference Shares a fixed cumulative preferential dividend at the rate of 12% per annum accruing on a daily basis on the Subscription Price for such shares, and payable annually in arrears on 30 June in each year;
- (ii) if any Preference Dividend (including any amount payable pursuant to this sub-paragraph), is for whatever reason not paid in full on the Dividend Date ("the Default Date"), then the Company shall be liable to pay to the holder of Preference Shares (in proportion to the number of Preference Shares held by each of them) on the next date the Preference Dividend is due, in addition to the Preference Dividend then payable, an amount equal to the aggregate of the unpaid Preference Dividend on the Default Date and interest thereon at a rate equal to 12% per annum or 2% per annum above the base rate of Barclays Bank plc at that time (whichever is the greater) such interest to be calculated daily from the Default Date;

(b) as regards **capital**:

on a return of assets on liquidation, reduction of capital or otherwise, the holder of Preference Shares shall be entitled in respect of their Preference Shares (in proportion to the number of such shares held by each of them), in priority to all other shareholders, to be paid out of the surplus assets of the Company remaining after payment of its liabilities the Subscription Price for the Preference Shares together with a sum equal to any Arrears calculated down to the date of the return of assets;

(c) as regards **voting** in general meetings:

the holders of the Preference Shares shall be entitled to receive notice of, and to attend at, general meetings of the Company and as a class shall have such number of votes as is equal to 50% of all the votes capable of being cast at a meeting of the members such votes to be held by the holders of the Preference Shares pro rata to the number of Preference Shares held by each holder;

(d) as regards **conversion**:

each Preference Share shall, subject to the Act, be convertible into thirty thousand Ordinary Shares. Conversion of Preference Shares shall be effected by the holder thereof serving written notice on the Company setting out the number of Preference Shares to be converted into Ordinary Shares or in such other manner as the Board may determine and as the law may allow. Conversion shall be effected by means of consolidation of the Preference Shares and their sub-division and re-designation as Ordinary Shares. The consolidation, sub-division and re-designation shall be effected

so that the holders of Preference Shares at the date of conversion shall as a result thereof hold thirty thousand Ordinary Shares on conversion of each Preference Share held by him.

- (e) as regards **redemption**; the Preference Shares shall, subject to the Act, be redeemed on and subject to the following terms and conditions:
 - (i) the Company may subject to the passing of a resolution of a Majority of the holders of the Ordinary Shares in favour of such proposal at any time following 30 June 2000 by giving not less than 90 days notice in writing to the holders of Preference Shares redeem the whole (but not part) of the Preference Shares then outstanding;
 - (ii) on the Redemption Date, each registered holder of Preference Shares shall deliver to the Company at its registered office the share certificates for the Preference Shares held by him and thereupon the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) the amount due to him in respect of such redemption;
 - (iii) as a condition of the redemption, there shall be paid on each Preference Share redeemed the Subscription Price for such share together with a sum equal to any Arrears in respect of such Preference Share calculated down to the Redemption Date; and
 - (iv) the receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being any Preference Shares being redeemed *for the monies payable on redemption of such shares shall constitute an absolute discharge to the Company in respect thereof.*

2.3 The Ordinary Shares shall entitle the holders thereof to the following rights:

- (a) as regards **voting** in general meetings:

subject to Article 2.2(c) on a show of hands, every shareholder holding one or more Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and on a poll, shall have one vote for each Ordinary Share of which he is the holder;

- (b) as regards **dividend**:

once all the Preference Dividends have been paid, any available profits remaining that the Company determines to distribute shall be distributed among the holders of the Ordinary Shares and the Preference Shares *pari passu* as if they were one class of share;

- (c) as regards **capital**:

on a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities and payment out to the holders of Preference Shares under Article 2.2(b) shall be paid to the holders of the Ordinary Shares and the Preference Shares *pro rata* as if they were one class of share.

2.4 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3. **ISSUE OF SHARES**

Subject to the provisions of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

4. **TRANSFER OF SHARES**

4.1 Subject to the provisions of Regulation 24 any shares (other than any shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:

- (a) to any person with the prior consent in writing of the holders of shares entitled to cast 50% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
- (b) by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (c) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (d) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company; or
- (e) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
- (f) by a holder of Preference Shares which is an investment fund or by its custodian or nominee:
 - (i) to any nominee or custodian for such fund and vice versa;
 - (ii) to any unitholder, shareholder, partner, participant, manger or adviser (or an employee of such manager or adviser) in any such fund;
 - (iii) to any other investment fund managed or advised by the same manager or adviser as the transferor; or
 - (iv) to any person, company or fund whose business consists of holding securities for investment purposes; or
- (g) to a nominee, custodian or to a Member of the same Group of any of the persons referred to in subparagraphs (i), (ii), (iii) or (iv) of paragraph (f) above of this Article 4.1.

4.2 Where shares have been transferred under Article 4.1 or under paragraphs (a) or (b) of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4.1) transfer all or any of the Relevant Shares:

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;

- (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
- (c) to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

4.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 4.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

4.4 If a person to whom shares have been transferred pursuant to Article 4.1 (b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

4.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares.

5. **PRE-EMPTION ON TRANSFER**

5.1 Except in the case of a Permitted Transfer, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 5 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares.

5.2 Any person ("the Proposing Transferor") proposing to transfer any shares in the capital of the Company ("the Sale Shares") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 5.3 and/or 5.4) during the Prescribed Price (as defined in Article 5.5) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles and shall not be revocable except with the consent of the Directors.

5.3 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given ("the Notice Date")) shall be the higher of:

- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the fair value thereof; and
- (b) the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of

the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser and so open for acceptance).

- 5.4 If, prior to giving the Transfer Notice, the Prescribed Price shall not have been agreed in accordance with Article 5.3, upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered by them to be fair value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. In so determining and certifying the Auditors disregard the proportion of the relevant class of shares which the Sale Shares represent. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they 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 them for the purpose thereof or in connection therewith.
- 5.5 If the Prescribed Price was agreed as provided in Article 5.3, the Prescribed Price shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5.4, the Prescribed Period shall commence on the Notice Date and shall expire two months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 5.6.
- 5.6 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5.5) of the relative Transfer Notice to all members of the Company irrespective of class (other than the holder of the Sale Shares) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares (irrespective of class) as the Sale Shares. Such offer:
- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default with lapse; and
 - (b) may stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares held by such members making such requests.
- 5.7 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles within the period ending on the date which is 28 days after the Notice Date, or if later, 28 days after the determination of the Prescribed Price may be offered by the Directors to such persons as they may thin fit for purchase at the Prescribed Price.
- 5.8 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called "a Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transfer is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 5.8 shall state

the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.

- 5.9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 5.10 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 90 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be transferred by the Proposing Transferor) provided that:
- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and
 - (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

6. BARE NOMINEES

For the avoidance of doubt and without limitation, no share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for and no interest in any share shall be sold to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

7. COMPULSORY TRANSFERS

- 7.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share.
- 7.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share.

8. INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

- 8.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the shares concerned.
- 8.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- 8.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

9. PROCEEDINGS AT GENERAL MEETINGS

- 9.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 9.2 A resolution in writing executed or approved by telegram, telefax or telex by or on behalf of the holders of all the issued Ordinary Shares and, in a case where the holders of the Preference Shares (or any of them) is entitled to vote in respect of such holding, by such holder or holders, shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

10. ALTERNATE DIRECTORS

- 10.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.
- 10.2 An alternate Director shall be entitled:
- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom.
 - (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and

(c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than on Director, then his voting rights shall be cumulative.

- 10.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappoint.
- 10.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 10.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 10.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in performance of his office as are owed by a Director.
- 10.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 10.8 Regulations 65 to 69 shall not apply.

11. DIRECTORS

- 11.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly. The maximum number of Directors shall be three.
- 11.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephone communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or if the Chairman has been appointed the location where the majority of Directors are present.
- 11.3 A resolution in writing signed or approved by telegram telefax or telex by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.

- 11.4 A director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirect, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.
- 11.5 Without prejudice to the power of the Company under section 303 of the Act to remove a Director by ordinary resolution, the holder or holders of a Majority of the Preference Shares shall have the power from time to time and at any time to appoint any person as a Director and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a corporation signed on its behalf by one of its Directors shall take effect upon lodgement at the registered office of the Company.
- 11.6 without prejudice to the power of the Company under section 303 of the Act to remove a Director by ordinary resolution, the holder or holders of a Majority of the Ordinary Shares shall have the power from time to time and at any time to appoint any person as a Director and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a corporation signed on its behalf by one of its Directors and shall take effect upon lodgement at the registered office of the Company.
- 11.7 Subject to Article 13.6 the Directors appointed pursuant to clauses 11.5 and 11.6 shall have the right to appoint and remove one further Director of the Company.

12. NOTICES

Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly .

13. INDEMNITY

- 13.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall 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 including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 13.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.