

THE COMPANIES ACTS 1931 to 1993
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
betinternet.com plc

1. Exclusion of Table A

The regulations in Table A in the Companies (Memorandum and Articles of Association) Regulations 1988 shall not apply to the Company, but the following shall be the Articles of Association of the Company

2. Definitions

In these Articles the words set out in the first column of the table below shall bear the meanings set opposite to them respectively in the second column, if not inconsistent with the subject or context:

<u>Words</u>	<u>Meanings</u>
"Acts"	the Companies Acts, 1931 to 1993 and every other statute from time to time in force concerning companies and affecting the Company
"Articles"	these Articles of Association as altered from time to time by Special Resolution (and "Article" means any provision of these Articles)
"Auditors"	the auditors for the time being of the Company or, in the case of joint auditors, any of them
"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 or any duly constituted committee of the board of Directors
"Certificated Share"	a security which is recorded in the relevant register of securities as being held in a certificated form
"clear days"	(in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Company"	betinternet com plc
"Director"	a director for the time being of the Company
"Dividend"	includes bonus, if not inconsistent with the subject or context
"execution"	any mode of execution (and "executed" shall be construed accordingly)
"Month"	calendar month
"Office"	the registered office for the time being of the Company
"paid up"	paid up or credited as paid up

"Participating Security"	a share, class of share, renounceable right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a Relevant System in accordance with the Transfer of Securities Regulations
"Register"	the register of members of the Company to be kept pursuant to section 96 of the Companies Act 1931 or, as the case may be, any overseas branch register kept pursuant to Article 117 (Overseas registers)
"Relevant System"	as defined in the Transfer of Securities Regulations, being a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument
"Stock Exchange"	the London Stock Exchange Limited or other principal stock exchange in the United Kingdom for the time being
"Transfer of Securities Regulations"	the Transfer of Securities Regulations 1996 of the Isle of Man including any modification thereof or any regulations in substitution therefor and for the time being in force
"Uncertificated Share"	a security, title to which is recorded on the relevant register of securities as being held in uncertificated form and title to which may be transferred by means of a Relevant System in accordance with the Transfer of Securities Regulations
"Year"	calendar year

In these Articles, reference to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security

For the purposes of these Articles, reference to a Relevant System shall be deemed to relate to the Relevant System on which the particular share or class of shares or renounceable right of allotment of a share concerned in the capital of the Company is a Participating Security for the time being, and any references in these Articles to the giving of an instruction by means of a Relevant System shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Transfer of Securities Regulations.

For the purposes of these Articles, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in the Transfer of Securities Regulations

Subject as otherwise provided in these Articles, words and expressions used in the Transfer of Securities Regulations shall (if not inconsistent with the subject or context) have the same meaning when used in these Articles

Writing shall include printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number save where the context otherwise requires and vice versa

Each gender shall include each other gender.

Save where the context otherwise requires words importing persons shall include corporations and unincorporated associations, and the expressions "share" and "shareholder" shall include stock and stockholder, and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder, and the expression "Secretary" shall (subject to the provisions of the Acts) include joint Secretaries, a temporary, assistant

or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary

Reference in these Articles to any section or provision of the Acts shall, if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any statute amending, consolidating or replacing the Acts or any of them for the time being in force. Except for the above definitions, any word or expression defined in the Acts shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

Headings are included for convenience only and shall not affect the meaning or construction of these Articles.

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

BUSINESS

3. Authorised business

Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be permitted by it to be in abeyance, whether the branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with it.

4. Place of registered office

Subject to Section 2 of the Companies Act 1931 the Office shall be at such place in the Isle of Man as the Board shall from time to time appoint.

SHARE CAPITAL

5. Share capital

The share capital of the Company is £4,000,000 divided into 400,000,000 shares of 1p each.

6. Authority to allot relevant securities

- (A) The Directors may not exercise any power of the Company to allot relevant securities (as hereinafter defined) unless the Directors are authorised to do so by the Company in general meeting such authority may be given for a particular exercise of that power or for the exercise of that power generally, and may be unconditional or subject to conditions
- (B) Any such authority shall state the maximum amount of relevant securities that may be allotted thereunder and the date on which the authority will expire, which shall be not more than five years from the date on which the resolution is passed by virtue of which that authority is given but any such authority may be previously revoked or varied by the Company in general meeting.
- (C) Any such authority (whether or not it has been previously renewed or provided before) may be renewed by the Company in general meeting for a further period not exceeding five years; but the resolution must state (or restate) the amount of relevant securities which may

be allotted under the authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire

- (D) The Directors may allot relevant securities, notwithstanding that any authority for the purposes of this Article has expired, if the relevant securities are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require relevant securities to be allotted after the authority expired
- (E) A resolution of the Company to give, vary, revoke or renew such an authority may be an ordinary resolution.
- (F) Nothing in this Article shall affect the validity of any allotment of relevant securities.
- (G) For the purposes of this Article "relevant securities" means:
 - (i) shares in the Company other than shares allotted in pursuance of an employees' share scheme; and
 - (ii) any right to subscribe for, or to convert any security into, shares in the Company other than shares so allotted,and any reference to the allotment of relevant securities shall include a reference to the grant of such a right but shall not include any reference to the allotment of shares pursuant to such a right

7. Pre-emption rights

- (A) Subject to the following provisions of this Article, the Company
 - (i) shall not allot any equity securities (as hereinafter defined) on any terms to any person unless it has made an offer to each person who holds relevant shares (as hereinafter defined) or relevant employee shares (as hereinafter defined) to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of relevant shares and relevant employee shares, and
 - (ii) shall not allot any of those securities to any person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made
- (B) If, in accordance with a provision to which this paragraph (B) applies
 - (i) the Company makes an offer to allot any securities to such a holder; and
 - (ii) he or anyone in whose favour he has renounced his right to their allotment accepts the offer,paragraph (A) of this Article 7 shall not apply to the allotment of those securities and the Company may allot them accordingly; but without prejudice to the application of paragraph (A) of this Article in any other case
- (C) Paragraph (A) of this Article 7 shall not apply in relation to a particular allotment of equity securities if the securities are, or are to be, wholly or partly paid up otherwise than in cash
- (D) Securities which the Company has offered to allot to a holder of relevant shares or relevant employee shares may be allotted to him or anyone in whose favour he has renounced his right to their allotment without contravening paragraph A(ii) of this Article 7

- (E) Paragraph A of this Article 7 shall not apply in relation to the allotment of any securities which would apart from a renunciation or assignment of the right to their allotment be held under an employees' share scheme
- (F) An offer which is required by paragraph (A) of this Article 7 or by any provision to which paragraph (B) of this Article applies to be made to any person shall be made by serving it on him in the manner in which notices are authorised to be given by these Articles
- (G) Any such offer as is mentioned in paragraph (F) of this Article 7 must state a period of not less than 21 days during which the offer may be accepted, and the offer shall not be withdrawn before the end of that period
- (H) For the purposes of this Article and Article 8,
"equity security", means a relevant share in the Company or a right to subscribe for, or to convert any securities into, relevant shares in the Company, and references to the allotment of equity securities or of equity securities consisting of relevant shares of a particular class shall include references to the grant of a right to subscribe for, or to convert any securities into, relevant shares in the Company or, as the case may be, relevant shares of a particular class, but shall not include references to the allotment of any relevant shares pursuant to such a right;
"relevant employee shares", means shares of the Company which would be relevant shares in the Company but for the fact that they are held by a person who acquired them in pursuance of an employees' share scheme; and
"relevant shares", means shares in the Company other than
 - (i) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution, and
 - (ii) shares which are held by a person who acquired them in pursuance of an employees' share scheme, or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme,and any reference to a class of shares shall be construed as a reference to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution

8. Waiver of pre-emption rights

- (A) Where the Directors are generally authorised for the purposes of Article 6, they may be given power by a special resolution of the Company to allot equity securities pursuant to that authority as if
 - (a) Article 7(A) did not apply to the allotment, or
 - (b) that Article applied to the allotment with such modifications as the Directors may determine,and where the Directors make an allotment under this paragraph (A) the said Article shall have effect accordingly
- (B) Where the Directors are authorised for the purposes of Article 6 (whether generally or otherwise), the Company may by special resolution resolve either
 - (i) that Article 7(A) shall not apply to a specified allotment of equity securities to be made pursuant to that authority, or

- (u) that that subsection shall apply to the allotment with such modifications as may be specified in the resolution, and where such a resolution is passed the said Article 7(A) shall have effect accordingly
- (C) A power conferred by special resolution under paragraph (A) or paragraph (B) of this Article 8 shall cease to have effect when the authority to which it relates is revoked or would, if not renewed, expire, but if that authority is renewed, the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a special resolution of the Company
- (D) Notwithstanding that any such resolution has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company, if the resolution enabled the Company to make an offer or agreement which would or might require equity securities to be allotted after it expired
- (E) A special resolution under paragraph (B) of this Article 8 or a special resolution to renew such a resolution, shall not be proposed unless it is recommended by the Directors and there has been circulated, with the notice of the meeting at which the resolution is proposed, to the members entitled to have that notice a written statement by the Directors setting out
- (i) their reasons for making the recommendation;
 - (ii) the amount to be paid to the Company in respect of the equity securities to be allotted, and
 - (iii) the directors' justification of that amount

9. Issue of shares

Subject to the provisions of Articles 6, 7 and 8 relating to the authority to allot relevant securities of the Company and to the pre-emption rights of shareholders and otherwise and to any resolution of the Company in general meeting passed pursuant to the above, the unissued shares of the Company (whether forming part of the original or any increased capital), or rights to subscribe for or convert any security into shares, shall be under the control of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons (including any Directors) on such terms and conditions and at such times as it shall think fit but so that no share shall be allotted at a discount

10. Rights attached to shares

Without prejudice to any special rights previously conferred on the holders of the existing shares, and subject to the provisions of the Acts and of these Articles, any shares may be allotted or issued with or have attached to them such preferential, deferred, qualified or other special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time direct by Ordinary Resolution, or, failing such direction, as the Board shall, subject to the provisions of the Acts, determine by resolution

11. Uncertificated Shares

- (A) Subject to the provisions of the Acts, the Board may at any time resolve that a class of shares is to become a Participating Security and may at any time resolve that a class of shares shall cease to be a Participating Security. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being in uncertificated form.
- (B) The Board shall have power to implement any arrangements as they may, in their absolute discretion, think fit in relation to the evidencing and transfer of

Uncertificated Shares, subject always to the Transfer of Securities Regulations and the rules and procedures of the Relevant System

- (C) The Company shall enter on the Register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Transfer of Securities Regulations and the Relevant System. Unless the Board otherwise determines, holdings of the holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings
- (D) Any share of a class which is a Participating Security may be converted from an Uncertificated Share to a Certificated Share and from a Certificated Share to an Uncertificated Share in such manner as the Board may in its absolute discretion, think fit, subject always to the Transfer of Securities Regulations and the rules and procedures of the Relevant System
- (E) In relation to any class of shares which is a Participating Security, and for so long as that class of shares or any part of that class of shares remains a Participating Security, these Articles shall (notwithstanding anything contained in these Articles) only apply to Uncertificated Shares to the extent that they are consistent with
 - (i) the holding of shares in that class in uncertificated form;
 - (ii) the transfer of title to the shares in that class by means of a Relevant System, and
 - (iii) the Transfer of Securities Regulations.
- (F) Where the Company is entitled under any provision of the Acts or the rules of the Relevant System or under these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares or fractions of a share which are held in uncertificated form, the Board shall have the power (subject to the extent permitted by the Transfer of Securities Regulations and the rules and practices of the Relevant System) to take such steps as may be required, by instruction by means of the Relevant System or otherwise, to effect such disposal, forfeiture, enforcement or sale and such powers shall (subject as aforesaid) include the right to:
 - (i) request or require the deletion of any computer-based entries in the Relevant System relating to the holding of such shares in uncertificated form; and/or
 - (ii) alter such computer-based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose; and/or
 - (iii) require any holder of any Uncertificated Shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such Uncertificated Shares into certificated form within such period as may be specified in the notice prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares, and/or
 - (iv) otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including without limitation by entering the name of a transferee into the Register as the next holder of such shares), and/or
 - (v) appoint any person to take such other steps in the name of the holder of such shares and such steps shall be as effective as if they had been taken by the registered holder of the Uncertificated Shares concerned.

12. Redeemable shares/purchase of own shares

- (A) Subject to the requirements and restrictions of the Acts and paragraphs (B) and (C) of this Article 12 the Company may
 - (i) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, and/or

(ii) purchase its own shares (including any redeemable shares).

Subject to the provisions of the Acts and any applicable rules of the Stock Exchange the redemption and purchase of such shares may be effected on such terms and in such manner as the Directors may determine

- (B) If at the time of purchase there are outstanding any convertible securities the Company shall not purchase any of its own shares unless either there are provisions in the relevant trust deed or terms of issue permitting the purchase or the purchase has been previously sanctioned by a Special Resolution passed at separate class meetings in accordance with Article 68.
- (C) Purchases by the Company of its own redeemable shares shall, where the shares are listed on the Stock Exchange, be limited to a maximum price which, in the case of purchases through the market of redeemable shares other than those which are normally bought and traded in by a limited number of investors who are particularly knowledgeable in investment matters, must not exceed 5 per cent above the average market value for the 10 business days before the purchase is made. If the purchases are by tender, tenders shall be made available to all holders of the shares alike.
- (D) Save as aforesaid and except to the extent permitted by the Acts and these Articles, no part of the assets 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 (save and except as aforesaid) 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

13. Share warrants

- (A) The Company may with respect to any fully paid shares, issue a warrant ("a share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant
- (B) The powers referred to in Article 13(A) may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued and in particular on which
- (i) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed),
 - (ii) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
 - (iii) dividends will be paid; and
 - (iv) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.
- Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto whether made before or after the issue of such share warrant.

14. Payment of commission

The Company (or the Board on behalf of the Company) may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that such commission shall not exceed 10 per cent of the issue price of the shares and the requirements of Section 43 of the Companies Act 1931 shall be observed. Any such commission may be satisfied in cash or in fully or partly paid shares of the Company or partly in one way and partly in the other

The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

15. Joint holders

- (A) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member
- (B) The Company shall not be bound to register more than four persons as joint holders of any share

16. Trusts not recognised

No person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or required to recognise even when having express notice of it any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share or any right whatsoever in respect of any share other than an absolute right to the entirety of it, except as otherwise expressly provided by these Articles or as required by law or pursuant to any order of a court.

17. Renunciation of shares

Subject to the provisions of the Acts and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose

18. Right to share certificates where share in uncertificated form

- (A) The provisions of Articles 19, 20 and 21 (inclusive) relating to entitlement to share certificates will not apply so as to require the Company to issue to any person a certificate in respect of any share where such person holds such shares in uncertificated form.
- (B) Subject to the provisions of the Acts, these Articles and the requirements of the Stock Exchange upon the conversion of an Uncertificated Share into a Certificated Share, the holder thereof (other than a recognised clearing house or a nominee of a recognised clearing house or a recognised investment exchange) will be entitled (unless the terms of issue of that share otherwise provide) to a certificate, free of charge, in respect of all the Uncertificated Shares so converted into certificated form

19. Right to share certificates

Subject as aforesaid and to any exception as may be provided for by legislation every member shall be entitled, without payment, to receive within two months after allotment or lodgment of a transfer (unless the conditions of issue provide for a longer interval) one certificate for all the shares of each class registered in his name provided that:

- (i) in the case of joint holders the Company shall not be bound to issue more than one certificate to all joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all; and
- (ii) where a member who is entitled to a certificate has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares

20. Issue of share certificates

Every certificate for shares or debentures or other securities of the Company shall be issued in such manner as the Board having regard to the Acts and the terms of issue may authorise and (subject as provided below) shall bear the autographic signatures of at least one Director and the Secretary or of two Directors; Provided that the Board may determine by resolution that such signature or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature. Every such certificate shall specify the number and class of shares or other securities to which it relates and the amount paid up. No certificate shall be issued representing shares, debentures or other securities of more than one class. If and so long as all the issued shares in the capital of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes, then none of those shares shall be distinguished by a denoting number. In all other cases each share shall be distinguished by a denoting number.

21. Replacement of share certificates

If any share certificate is defaced, worn out, destroyed or lost, it must be renewed without charge on such terms as to evidence and indemnity (if any), and on payment of any exceptional out-of-pocket expenses of the Company of investigating such evidence as the Board may require and (in the case of defacement or wearing out), on delivery up of the old certificate to the Company provided that where power is taken to issue share warrants to bearer a new share warrant must not be issued to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.

22. Consolidation of certificates

Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu, subject to the payment of such reasonable fee, if any, as the Board may determine, on surrender of the original certificates for cancellation.

23. Splitting share certificates

If any member shall surrender for cancellation a share certificate representing Certificated Shares held by him and request the Company to issue in lieu two or more share certificates representing such Certificated Shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such fee (if any) as it may determine.

LIEN ON SHARES

24. Company's lien on shares not fully paid

The Company shall have a first and paramount lien upon every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of the share whether the period for payment has actually arrived or not, and notwithstanding that it is the joint debt or liability of the member or his estate and any other person, whether a member or not. The Company's lien (if any) shall extend to all dividends or other moneys payable on or in respect of the share together with any interest or other expenses which may have accrued. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

25. Enforcing lien by sale

(A) The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may think fit but no sale shall be made until such time as

the moneys in respect of which the lien exists, or some part of those moneys, are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until 14 days after a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment of the sum payable or fulfilment or discharge of the liability or engagement and giving notice of intention to sell in default has been given to such member or the persons (if any) entitled by transmission to the shares.

- (B) To give effect to a sale under this Article, the Board may in the case of Certificated Shares authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder of or the person entitled by a transmission to the shares to the purchaser or his nominee and, in the case of Uncertificated Shares, exercise any power conferred on it by Article 11(F) to effect a transfer of the shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates

26. Application of the proceeds of sale

The net proceeds of any sale of shares subject to any lien shall, after payment of the costs of sale, be applied in or towards satisfaction of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. Any residue shall (in the case of Certificated Shares) on surrender to the Company for cancellation of the certificate for the shares sold, or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the Board and, in all cases, subject to a like lien for amounts not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale be paid to the member or the person entitled to the shares at the time of the sale

CALLS ON SHARES

27. Calls

Subject to the provisions of these Articles, the Board may from time to time make calls upon the members in respect of moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares and not by the conditions of the allotment made payable at fixed times provided that no call on any shares shall be payable within one month from the date fixed for the payment of the last preceding call. Each member shall (subject to receiving at least 14 clear days notice specifying the time and place of payment) pay to the Company the amount called at the time and place appointed by the Board.

28. Payment of calls

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or in part as regards all or any such members as the Board may determine. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made

29. Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls and instalments

30. Interest due on non-payment

If before or on the day appointed for payment a call or instalment payable in respect of a share is not paid, the person from whom the call or instalment is due shall pay interest on it at such rate, not exceeding 15 per cent per annum, as the Board shall fix from the day for payment to the time of actual payment. He shall also pay all costs, charges and expenses which the Company has incurred or become liable for in order to procure payment of or in consequence of the non-payment of the call or instalment. The Board may waive payment of interest or the above costs, charges and expenses wholly or in part

31. Rights of member when call unpaid

No member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any)

32. Sums due on allotment or fixed date treated as calls

Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment. In case of non-payment all relevant provisions of these Articles as to payment of interest, costs, charges and expenses, forfeiture and otherwise shall apply as if such sum had become due by virtue of a call duly made and notified

33. Power to differentiate

The Board may, on the allotment or issue of shares, differentiate between the holders of such shares in the amount of calls to be paid and in the times of payment of such calls

34. Payment of calls in advance

The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the moneys unpaid upon his shares beyond the sums actually called. Upon the moneys being received, or so much of them as exceeds the amount of the calls then made on the shares, the Board may pay or allow such interest at such rate as the member and the Board may agree, in addition to the dividend payable upon the part of the share in respect of which the advance has been made which is actually called up; Provided that the member shall not be entitled to participate in respect of the advance on a dividend subsequently declared. The Board may at any time repay the amount advanced upon giving to the member not less than one month's notice in writing unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced

TRANSFER OF SHARES

35. Transfers of Certificated Shares

Unless the Board otherwise determines (subject to the provisions of the Acts) all transfers of Certificated Shares shall be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. In such case the

instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid up 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. Non recognition of instruments of transfer

(A) The Board may decline to recognise any instrument of transfer unless the instrument of transfer (duly stamped) is in respect of only one class of Certificated Share and is lodged at the place where the Register is kept from time to time 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) In the case of a transfer by a recognised clearing house the lodgment of share certificates will only be necessary if, and to the extent that, certificates have been issued in respect of the shares in question

(B) All instruments of transfer which are registered may be retained by the Company.

37. Execution of transfer

(A) The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of the transfer Provided that in the case of a partly paid up share the instrument of transfer must also be signed by or on behalf of the transferee

(B) Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person

38. Transfers of Uncertificated Shares

All transfers of Uncertificated Shares shall be made in the manner provided for in the rules and procedures of the operator of the Relevant System and in accordance with and subject to the Transfer of Securities Regulations.

39. Right to decline registration

(A) Subject to the requirements of the Stock Exchange, the Company shall register a transfer of title to any Uncertificated Share or any renounceable right or allotment of a share which is a Participating Security held in uncertificated form in accordance with the Transfer of Securities Regulations, but so that the Board may refuse to register such transfer or renunciation in any circumstance permitted or required by the Transfer of Securities Regulations and the requirements of the Relevant System The Board may, in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of shares not being fully paid shares or being in respect of a share on which the Company has a lien, provided always that the Board shall not exercise its discretion in such a way as to prevent dealings in shares admitted to listing or trading on the Stock Exchange taking place on an open and proper basis

(B) The Board may refuse to register a transfer of shares (whether fully paid or not and whether held in certificated form or not),

- (i) to an entity which is not a legal or natural person,
- (ii) to a minor, or
- (iii) to a bankrupt,
- (iv) to be held jointly by more than four persons
- (v) to any person who is or may be suffering from mental disorder within the meaning of the Mental Health Act 1998

(C) If the Board refuses to register a transfer of any share pursuant to the provisions of this Article it shall send to the transferee notice of the refusal, in the case of Certificated Shares, within two months after the date on which the transfer was lodged with the Company, or in respect of Uncertificated Shares, the date on which the appropriate instructions were received by or on behalf of the Company, in accordance with the rules and procedures of the Relevant System

(D) In exceptional circumstances approved by the Stock Exchange, approval of transfers of fully paid Certificated Shares may be refused by the Board.

40. No fee for registration of transfer

No fee shall be charged for registration of a transfer

41. No fee for registration of other instruments relating to the title to shares

No fee shall be charged on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares

42. Suspension of registration

The Company will not close the Register in respect of a Participating Security without the consent of the Operator of the Relevant System, subject thereto the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year

TRANSMISSION OF SHARES

43. Transmission on death

In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators 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 shares. Nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any shares solely or jointly held by him

44. Election of person entitled by transmission

Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as the Board may require, elect either to be registered himself as holder of the share or to have some person nominated by him registered as transferee.

45. Procedure for election

If the person so becoming entitled shall elect to be registered himself, he shall give to the Company notice in writing signed by him to that effect. If he elects to have another person registered, he must, in the case of a Certificated Share, execute in favour of his nominee a transfer of the share and, in the case of an Uncertificated Share, either procure that all appropriate instructions are given by means of the Relevant System to effect the transfer of such share to such person or change the Uncertificated Share to certificated form and then execute an instrument of transfer of such share to such 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 the notice, instrument of transfer or instructions (as the case may be) as if the death or bankruptcy of the member had not occurred and the notice or transfer or instructions were executed or given by the member

46. Rights of persons entitled by transmission

Subject to any other provisions of these Articles a person entitled to a share by transmission shall be entitled to receive, and give a discharge for, any dividends or other moneys becoming payable in respect of the share, but shall not otherwise be entitled to receive notices of, or to attend or vote at meetings of the Company, or to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share. The Board may however at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if within 60 days the notice is not complied with, the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

47. Notice if call or instalment not paid

If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment, the Board may at any time whilst any part of the instalment or call remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part as remains unpaid, together with any accrued interest at the rate not exceeding 15 per cent per annum which the Board shall determine and any costs, charges and expenses incurred by the Company by reason of the non-payment

48. Form of notice

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which the payment required by the notice is to be paid. It shall also name the place where the payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.

49. Forfeiture if non-compliance with notice

If the requirements of the above notice are not complied with, any share in respect of which it has been given may at any time thereafter, before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. Forfeiture shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

50. Notice after forfeiture

When a share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of the notice having been given, and of the fact and date of the forfeiture shall forthwith be made in the Register in respect of any such share, but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any failure to give notice or to make the Register entry as above.

51. Surrender

The Board may accept a surrender of any share liable to be forfeited under these Articles upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited. In such case, references in these Articles to forfeiture shall include surrender

52. Power to annul forfeiture

Notwithstanding any forfeiture in accordance with the above, the Board may at any time before the forfeited shares have been cancelled, sold, re-allotted or otherwise disposed of annul the forfeiture, upon the terms of payment of all calls and interest due and all costs, charges and expenses incurred in respect of the share and upon such further terms (if any) as it shall see fit

53. Disposal of forfeited shares

Subject to the provisions of the Acts every share which shall be forfeited shall become the property of the Company (provided always that the Company shall not be entitled to exercise any voting rights in respect of it) and may be sold, re-allotted, or otherwise disposed of, either to the person who was the holder, or entitled to it before forfeiture, or to any other person upon such terms and in such manner as the Board shall think fit, and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the shares being treated as so paid up. The Board may for the purposes of the disposal in the case of Certificated Shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of Certificated Shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of or the person entitled by transmission to the share. In the case of Uncertificated Shares the Board may exercise any power conferred on it by Article 11(F) to effect a transfer of the shares. The Company may if the Board considers it just and equitable to do so, receive the consideration (if any) given for the share on its disposal

54. Arrears of calls remain payable notwithstanding forfeiture

A shareholder whose shares have been forfeited ceases to be a member in respect of the shares forfeited and shall in the case of a Certificated Share surrender to the Company for cancellation the certificate for such shares but he shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest to the date of payment in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture. Provided that the Directors may waive any such payment in whole or in part

55. Consequences of forfeiture

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are expressly saved by these Articles or as are given or imposed by the Acts in the case of past members

56. Statutory declaration as to forfeiture

A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall be conclusive evidence as against all persons

claiming to be entitled to the share. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal, together with the relevant share certificate delivered to a purchaser or allottee shall constitute a good title to the share. Subject to the execution of any necessary transfer in the case of a Certificated Share, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to the sale, re-allotment or disposal, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale, re-allotment or disposition thereof. Every Director is authorised to execute on behalf of the member whose share is to be forfeited a proper instrument of transfer of the share.

57. Power to sell shares when person entitled cannot be traced

- (A) The Company may sell (in such manner and for such price as the Board thinks fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed, and
 - (ii) the Company on or after expiry of the period of 12 years has given notice, by advertisement in both an Isle of Man newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located, of its intention to sell the shares, and
 - (iii) during the period of 12 years and the period of 3 months following publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication either of the whereabouts or of the existence of the member or person; and
 - (iv) if the share capital of the Company is admitted to the Official List or to the Alternative Investment Market of the Stock Exchange the Company has first given notice in writing to the Stock Exchange of its intention to make the sale
- (B) In addition to the power of sale conferred by paragraph (A) of this Article 57, if during the relevant period or a further period ending on the date when all the requirements of the said paragraph (A) have been satisfied an additional share has been issued in right of that held at the beginning of, or previously so issued during, those periods and all the requirements of the said paragraph (A) have been satisfied in respect of the additional share, the Company is entitled to sell the additional share
- (C) To give effect to a sale the Company may in the case of Certificated Shares appoint any person to execute as transferor any instrument of transfer of the shares and in the case of Uncertificated Shares exercise any power conferred by Article 11(F) to effect a transfer of the shares. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the

net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board thinks fit

CONVERSION OF SHARES INTO STOCK

58. Conversion of paid up shares

The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

59. Transfer of stock

The holder 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 prior to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose.

60. Rights of stockholders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.

61. Regulations applicable to shares apply to stock

Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder"

ALTERATIONS OF CAPITAL

62. Consolidation, cancellation and sub-division

(A) The Company may from time to time by Ordinary Resolution.

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, and
- (ii) 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 share capital by the amount of the shares so cancelled, and
- (iii) 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 Acts and so that the Resolution whereby any share is sub-divided may subject also to the provisions of the Acts determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the other or the others as the Company has power to attach to unissued or new shares

- (B) Upon any consolidation, division or sub-division of shares, the Company may treat holdings of Certificated Shares and of Uncertificated Shares of the same class as if they were different holdings

63. Power to deal with fractional entitlements

Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing)

- (i) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company), or
- (ii) provided that the necessary unissued shares are available, the Board may issue to such holder, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share

64. Sale of fractions

For the purposes of any sale of consolidated shares pursuant to Article 63, the Board may, in the case of Certificated Shares, authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or, in the case of Uncertificated Shares, exercise any power conferred on it by Article 11(F) and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the shares to which it relates

65. Reduction of capital

Subject to the provisions of the Acts and to any rights for the time being attached to any shares the Company may from time to time by Special Resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner authorised.

INCREASE IN CAPITAL

66. Increase in capital

The Company in General Meeting may, whether or not all the shares for the time being authorised are issued or all the shares for the time being issued are fully paid, by Ordinary Resolution increase its share capital by such sum as the Resolution prescribes by the creation of new shares, such new capital to be of such amount and to be divided into shares of such

respective amounts and, subject to the provisions of the Acts and these Articles, to carry such preferential, deferred, qualified or other special rights or privileges (if any), or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase may direct

67. New capital subject to same provisions

Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital

MODIFICATION OF CLASS RIGHTS

68. Consents required

- (A) Subject to the provisions of the Acts all or any of the special rights and privileges for the time being attached to any share or class of shares in the capital of the Company may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of such shares and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To any such separate General Meeting the provisions of these Articles as to General Meetings of the Company shall apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (save where there is for the time being only one holder of shares of the class in question in which case the quorum shall be one), and at an adjourned meeting shall be one person holding shares of the class in question or his proxy, and so that any holder of shares of the class present in person or by proxy may demand a poll, and on a poll shall have one vote in respect of every share of the class held by him. The Board shall comply with the provisions of the Acts as to forwarding a copy of such consent or resolution to the Registrar of Companies
- (B) Subject to the terms upon which any shares may be issued the rights or privileges attached to any class of shares in the capital of the Company shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with those already issued or by the purchase or redemption by the Company of its own shares in accordance with the Acts and the Articles.
- (C) The rights attached to any class of shares shall not be deemed to be varied by any securities in the capital of the Company becoming, or ceasing to be, a Participating Security
- (D) Shares in the capital of the Company will not be treated as a separate class of shares either by becoming, or by ceasing to be, a Participating Security or held in uncertificated form
- (E) Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority for the payment of a dividend or in respect of capital or

howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares

GENERAL MEETINGS

69. Annual General Meetings

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Subject to the provisions of the Acts the annual general meeting shall be held at such time and place as the Board shall determine. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

70. Extraordinary General Meetings

The Board may call an extraordinary general meeting whenever it thinks fit, and extraordinary general meetings shall also be convened on the requisition of members holding not less than one-tenth of the paid up capital of the Company at that date, or in default may be convened by such requisitionists, as provided by Section 113 of the Companies Act 1931. The requisition must in each case state the objects of the meeting and must be signed by the requisitionists and deposited at the Office and may consist of several documents in like form, each signed by one or more of the requisitionists. If the Board does not proceed to cause a meeting to be convened within 21 days from the date of the requisition being deposited in the above manner, the meeting to be held within two months of the said date, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

71. Arrangements for general meetings

The Board may in its absolute discretion resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at the principal meeting place and a satellite meeting place or places anywhere in the world and the members present in person or by proxy at satellite meeting places shall be counted in the quorum for and entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to

- (i) participate in the business for which the meeting has been convened;
- (ii) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (iii) be heard by all other persons so present in the same way.

The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

72. Length of notice

Subject to Section 114 of the Companies Act 1931 in the case of an annual general meeting or of a meeting convened for the purpose of passing a special resolution, at least 21 clear days notice, and in any other case at least 14 clear days notice, specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business, shall be given in writing as set out below. The notice shall be given to the Auditors and to the Directors and such members as are entitled under the provisions of these

Articles to receive notice of general meetings from the Company and, in this regard, the Company may determine that only those persons whose names appear on the Register at close of business on a particular date shall be entitled to receive notice of a general meeting from the Company (such date to be determined by the Board but such date not in any event to be more than seven (7) clear days before the day that the notice of the meeting in question is sent) With the consent in writing of all members entitled to attend and vote, or of such lesser proportion, if any, as is prescribed by the Acts a meeting may be convened upon shorter notice, and in such manner as those persons may approve The accidental omission to give notice to or in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non-receipt of such notice or proxy by, any person entitled to receive the same shall not invalidate any resolution passed or proceeding held at any such meeting Every notice convening an annual general meeting of the Company shall describe the meeting as an annual general meeting

73. Form of notice

- (A) In every notice calling a general meeting of the Company there shall appear with reasonable prominence 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 also be a member
- (B) The Company may specify in a notice calling a general meeting of the Company a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered in the Register in order to have the right to attend or vote at the meeting in question
- (C) In cases where instruments of proxy are sent out with notices the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by any person entitled to receive notice shall not invalidate the proceedings at the meeting

PROCEEDINGS AT GENERAL MEETINGS

74. Type of business

All business that is transacted at an extraordinary general meeting shall be deemed special and all business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the receipt and consideration of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents accompanying or annexed to the balance sheet, the election of Directors in place of those retiring by rotation or otherwise and the re-appointment and the fixing of remuneration of the Auditors

75. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business Save as otherwise provided by these Articles, two persons present in person and entitled to vote, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum for all purposes A corporation being a member shall be deemed for the purpose of this Article to be personally present if represented in accordance with the provisions of Section 114 of the Companies Act, 1931

76. Procedure if quorum not present

If within half an hour from the time appointed for the holding of a general meeting a quorum is not present or if, during a meeting, such a quorum ceases to be 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 other day and at such time and place as the Chairman (or in default the Board) may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, one member present in person or by proxy or, being a corporation, by a duly authorised representative, shall be a quorum. If no such quorum is present or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

77. Security searches

The Board may direct that members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

78. Inadequate meeting place

If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

79. Chairman

The Chairman (if any) of the Board shall preside at every general meeting of the Company. If there is no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for the holding of the meeting, or shall be unwilling to act as Chairman, a Deputy Chairman (if any) shall if present and willing to act preside at such meeting as the Chairman. If neither the Chairman nor a Deputy Chairman shall be present and willing to act the Directors present shall choose one of their number to act, or if there is only one Director present he shall be Chairman if willing to act. If there is no Director present and willing to act, the members present shall choose one of their number to be Chairman of the meeting.

80. Adjournments

The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of. Whenever a meeting is adjourned for 14 days or more, or indefinitely, at least 7 clear days notice specifying the place, the day, and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. Otherwise, no member shall be entitled to any notice of an adjournment.

or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

81. Directors' and others right to attend and speak

Each Director notwithstanding that he is not a member of the Company shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

82. Method of voting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or immediately after the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least three persons present in person or by proxy and entitled to vote at the meeting or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting 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. Unless a poll is demanded as above and the demand is not withdrawn a declaration by the Chairman of the meeting that a resolution has been carried on a show of hands, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the Resolution unless it be pointed out at the same meeting, or at an adjournment, and not in that case unless it is, in the opinion of the Chairman of the meeting, of sufficient magnitude to vitiate the resolution. The decision of the Chairman on such matters shall be final and conclusive.

83. Amendment to resolutions

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly proposed as a special or extraordinary resolution no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the Office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (in the absence of any such notice) the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.

84. Procedure if poll demanded

If a poll is duly demanded in the above manner, it shall (subject to Article 85) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any

other case at least 7 clear days notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

85. When poll to be taken

A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

86. Casting vote of Chairman

In the case of an equality of votes, either 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 second or casting vote in addition to any votes to which he may be entitled as a member.

87. Continuance of other business after poll demanded

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 a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made.

88. Withdrawal of demand for a poll

The demand for a poll may before the poll is taken be withdrawn. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.

VOTES OF MEMBERS

89. Number of votes

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, at a general meeting on a show of hands every member who (being an individual) is present in person and every proxy and every member (being a corporation) who is present by a representative duly authorised not being himself a member, shall have one vote, so however that no individual shall have more than one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

90. Voting on behalf of incapable member

The Board may, in its absolute discretion permit a member in respect of whom an order has been made by any competent court on the grounds that he is or may be suffering from a mental disorder to vote, whether on a show of hands or on a poll, by any person authorised to do so on his behalf subject to the production of such evidence of such authority as the Board may require and that person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

91. Votes of joint holders

If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the

exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

92. Suspension of voting rights where calls are unpaid

No member shall be entitled to be present or to vote at any general meeting either in person or by proxy or upon any poll or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company in respect of any shares held by him if any call or other sum presently payable by him to the Company in respect of those shares remains unpaid

93. Objections to persons voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive

94. Votes on a poll

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

PROXIES

95. Appointment of proxy

Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing instruments of proxy are delivered for the same share for use at the same meeting or on the same poll, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share and if the Company is unable to determine which was last validly delivered none of them shall be treated as valid in respect of that share

96. Execution of proxy

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. An instrument appointing a proxy to vote at a general meeting shall be deemed (subject to any contrary direction contained in the same) to include the power to demand or concur in demanding a poll on behalf of the appointor and to vote on any resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit, but shall not confer any further right to speak at the meeting except with the permission of the Chairman.

97. Delivery of proxy

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited by personal delivery, post or facsimile transmission at the Office, or at such other place as is specified in the notice of the meeting or in the instrument of proxy issued by the Company, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument

appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

98. Form of proxy

Instruments of proxy shall be in the following form or in a form as near to it as circumstances may require or the Acts permit or in such other form as the Board may approve

betinternet.com plc

I/We,
of
being a Member/Members of the above-named Company, hereby appoint
of
or failing him
of

as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, whichever is applicable) general meeting of the Company to be held on the day of 20 and at any adjournment of the meeting. I wish this Proxy to be used as follows:

Resolution	For	Against
------------	-----	---------

Signed the day of 20

*NOTE A member is entitled to appoint a proxy of his own choice Unless otherwise directed, the proxy holder will vote as he thinks fit in respect of the Member's total holding or abstain from voting

99. Issue of proxy forms to members

The Board shall at the expense of the Company send, by post or otherwise, with the notice of meeting, instruments of proxy (reply paid or otherwise) to the members for use at any general meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at that meeting by proxy.

100. Withdrawal of proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or incapacity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used

CORPORATION ACTING BY REPRESENTATIVES

101. Authorisation of representative

- (A) 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 at any meeting of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company
- (B) The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it and all references to attendance and voting in person shall be construed accordingly. A certified copy of such a resolution shall be deposited at the Office not less than 48 hours before the time appointed for holding the meeting or first meeting at which the person so authorised is to act, or, in the case of a poll taken subsequent to the meeting or first meeting, not less than 24 hours before the time appointed for the taking of the poll, and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in relation to the same share are deposited at the Office, the resolution, a certified copy of which is deposited with the Company (in accordance with this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out there was passed), shall be treated as revoking and replacing all other such authorities as regards that share but if the Company is unable to determine which of any such two or more valid but differing resolutions was the one so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.
- (C) A corporation which is a member of the Company who holds different classes of shares may so authorise one or more different persons for each class of share held

DIRECTORS

102. Number of Directors

Unless otherwise determined by the Company by Ordinary Resolution the number of Directors (disregarding alternate Directors) shall not be subject to any maximum but shall not be less than two

103. No Directors' shareholding qualification

A Director shall not require a shareholding qualification

104. Remuneration of non-executive Directors

The Directors other than those holding full-time salaried employment in the Company shall be entitled to ordinary remuneration for their services as Directors in such amount as the Remuneration Committee of the Board may determine. The Directors shall be entitled to be repaid all travelling and hotel expenses properly incurred by them respectively in or about

the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or general meetings or otherwise incurred while engaged on the business of the Company. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration, in addition to ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or retirement benefits scheme as may be arranged, and shall be charged as part of the Company's ordinary working expenses.

105. Disqualification of Directors

Save as otherwise provided in these Articles, the office of a Director shall be vacated.

- (i) If he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
- (ii) If he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office should be vacated;
- (iii) If he is absent from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) does not during that period attend in his place, and the Board resolves that his office should be vacated;
- (iv) If he is removed or becomes prohibited or restricted from being a Director by any order made under any provision of the Acts;
- (v) If by notice in writing given to the Company he resigns his office (not being an executive Director whose contract precludes resignation);
- (vi) If he is removed from office by notice in writing served on him by all his co-Directors.

106. Executive Directors/Directors' interests

- (A) A Director may be appointed by the Board to any other office or employment under the Company, except that of Auditor, in conjunction with his office as Director for such period, on such terms and at such remuneration (by way of salary, commission, participation in profits, retirement benefits scheme or other benefits) as the Board may determine, and such remuneration shall be charged as part of the Company's ordinary working expenses.
- (B) Save as provided in the following paragraphs of this Article and save as provided by law, no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any office or employment or as vendor, purchaser or otherwise. No contract or arrangement entered into by or on behalf of the Company in which any Director is in any way directly or indirectly interested shall be liable to be avoided and the Director shall not be liable to account to the Company or the members for any remuneration, profit or other benefits realised by the contract or arrangement by reason of his holding that office, or of a resulting fiduciary relationship provided the Director has disclosed his interest in accordance with the provisions hereinafter set out. The nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement then at the next meeting of the Board held after he becomes so interested and, in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Board held after he becomes so interested. A general notice in writing given to the Board by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with the company or firm, or is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him shall (if the Director gives the notice at a meeting of the Board or takes reasonable steps to secure that the same is brought up and read at the next meeting of the Board

after it is given) be deemed a sufficient declaration of interest in relation to any such contract

- (C) Save as provided in the following paragraphs of this Article a Director shall not vote on (or be counted in the quorum in respect of) any resolution of the Board or of a committee of the Board concerning any contract or arrangement or any other proposal in which he has an interest which is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company
- (D) A Director shall (in the absence of some other material interest than as indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters
- (i) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (ii) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of the offer;
 - (iv) any proposal concerning any other company in which he and any persons connected with him do not to his knowledge hold an interest in shares representing one (1) per cent or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of the relevant company (any interest 1 per cent or more being deemed for the purposes of this Article to be a material interest in all circumstances),
 - (v) any proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or personal pension plan or employees' share scheme which relates both to directors and employees of the Company or of any of its subsidiary undertakings and does not award him any privilege or benefit not generally awarded to the employees to whom such scheme relates,
 - (vi) any proposal concerning any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - (vii) any proposal concerning the purchase, funding and/or maintenance of any policy of insurance for the benefit of Directors or for the benefit of persons including Directors.
- (E) A Director shall not vote on (or be counted in the quorum in respect of) a resolution of the Board concerning his own appointment as the holder of an office or place of profit with the Company or another company in which the Company is interested (including the arrangement or variation of its terms or its termination).
- (F) 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, a separate resolution may be put in relation to each Director. In such case each of the Directors concerned (if not debarred from voting under paragraph (D)(iv) 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 (or the arrangement or variation of its terms or its termination)

- (G) 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 interest of the Director concerned has not been fairly disclosed. If the question relates to the Chairman of the meeting, it shall be decided by a resolution of the Board for which purpose the Chairman shall be counted in the quorum but may not vote. The resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman concerned has not been fairly disclosed.
- (H) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent and either generally or in respect of a particular contract, arrangement or transaction or ratify any transaction not duly authorised by reason of a contravention of this Article.
- (I) For the purposes of this Article
 - (i) the interest of a person who is connected with a Director is treated as the interest of that Director and, in relation to an alternate director, the interest of his appoint or is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. This Article applies to an alternate director as if he were a director otherwise appointed; and
 - (ii) a person connected with a Director shall be that Director's spouse, his children under the age of eighteen and any body corporate with which he is associated and a trustee of any trust the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate with which he is associated, a Director shall be associated with a body corporate if he and any of the aforesaid people together are interested in 20% or more of the issued share capital or control or exercise control over more than 20% of the voting power at any general meeting of that body corporate.

107. Provision of professional services by Directors

Any Director may act by himself or his firm in a professional capacity for the Company (except that of Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

108. Participation of Directors in other companies

Any Director may continue to be or become a director or other officer of, or otherwise interested in, any other company in which the Company may be interested, and shall not be accountable for any remuneration, salary, commission, participation in profits, retirement benefits scheme, or other benefit received by him as a director, officer, or member of that company. The Board may exercise or cause to be exercised 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 may think fit (including its exercise in favour of any resolution appointing the Directors or any of them directors or officers of such company, or voting or providing for the payment of remuneration to the directors or officers of such company).

POWERS AND DUTIES OF DIRECTORS

109. General powers of Company vested in the Board

The business of the Company shall be managed by the Board which may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Acts or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions

of the Acts and of these Articles and to such regulations (not being inconsistent with those provisions) as may be prescribed by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

110. Borrowing Powers

- (A) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital and, subject to the Acts, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
- (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 undertakings (if any) so as to secure (but as regards subsidiary undertakings only insofar as, by the exercise of the rights or powers of control, the Board can secure) that the aggregate principal amount outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member) does not, without the previous sanction of an ordinary resolution, exceed an amount equal to the greater of £5,000,000 or three (3) times the Adjusted Capital and Reserves.
- (C) For this purpose.
 - (i) "the Adjusted Capital and Reserves" means at any time the aggregate of:
 - (a) the amount paid up or credited as paid up on the allotted or issued share capital of the Company; and
 - (b) the amount standing to the credit of the capital and revenue reserves of the Group (including, without limitation, any share premium account, capital redemption reserve and credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting any debit balance on profit and loss account (except to the extent that the deduction has already been made) and making adjustments to reflect any variation in the amount of the paid up share capital, share premium account or capital redemption reserve since the date of the audited balance sheet;
 - (ii) "borrowings" including the following except insofar as otherwise taken into account:
 - (a) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys of any person, the beneficial interest in which is now owned by a member of the Group and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, but excluding acceptances of trade bills for the purchase of goods in the ordinary course of business,
 - (b) the outstanding amount raised by acceptances by a bank or accepting house under an acceptance credit opened on behalf of and in favour of a member of the Group, excluding acceptances of trade bills for the purchase of goods in the ordinary course of business,
 - (c) the principal amount of any debenture of a member of the Group owned otherwise than by another member of the Group,
 - (d) the principal amount of any preference share capital of a subsidiary owned otherwise than by a member of the Group, and
 - (e) any premium payable on repayment on any borrowing or deemed borrowing,but does not include
 - (f) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group within 6 months of being

it shall be lawful for them to act as a Board for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose. If there are no director or directors able or willing to act any two members may summon a general meeting for the purpose of appointing Directors Subject to the provisions of these Articles any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting

112. Bank accounts

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall determine from time to time by resolution. The Company's bank account shall be kept with such banker or bankers as the Board shall determine from time to time.

113. Local Boards

The Board may establish any local group or divisional boards or agencies for managing any of the affairs of the Company, either in the Isle of Man or elsewhere, and may appoint any persons to be members of the local group or divisional board, or managers or agents and may fix their remuneration and remove any person so appointed. Insofar as it is permitted by law the Board may delegate to any local group or divisional board, manager or agent so appointed any of the powers, authorities and discretions vested in the Board (other than its power to make calls, borrow, forfeit shares or accept surrender of shares), with power to sub-delegate, and may authorise the members of any local group or divisional board, or any of them, to fill any vacancies, and to act notwithstanding vacancies An appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit The Board may confer such powers either collectively with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time resolve, withdraw, alter or vary all or any of such powers. The Board may remove any person appointed as above and may annul or vary any delegation, but no person dealing in good faith and without notice of the annulment or variation shall be affected by it

114. Provision for employees

- (A) The Board may establish and maintain or procure the establishment and maintenance of or participation in or contribution to any contributory or non-contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, or 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 or was a subsidiary undertaking of the Company or allied or associated with the Company or any subsidiary undertaking of the Company, or who are or were at any time Directors or officers of the Company or of any such other company and the spouses, former spouses, families and dependants of any such persons
- (B) The Board may 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 persons referred to in the above paragraphs of this Article, and may make payments for or towards the insurance of any such persons, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (C) The Board may procure any of the matters referred to in this Article to be done by the Company either alone or in conjunction with any other company Any Director, officer or employee, or former director, officer or employee, shall be entitled to participate in and retain for his own benefit any donation, gratuity, pension, allowance or emoluments provided under this Article

115. Powers of Attorney

The Board may at any time, by power of attorney, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the agent or attorney or attorneys of the Company for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent or attorney as the Board may think fit, and may also authorise any such agent or attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may from time to time revoke, withdraw, alter or vary any of such powers.

116. Associate Directors

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board of Directors for any of the purposes of the Acts or these Articles.

117. Overseas registers

Subject to the provisions of the Acts and the Transfer of Securities Regulations, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

MANAGING AND EXECUTIVE DIRECTORS

118. Appointment of executive Directors

The Board may appoint any one or more of its body to the office of Chief Executive, Managing Director and/or such other salaried office in the management of the business of the Company as it may decide for such period and upon such terms as to remuneration or otherwise as it thinks fit and may vest in such Chief Executive, Managing Director or other officer such of the powers, authorities and discretions (with power to sub-delegate) hereby vested in the Board under these Articles as it may think fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, as it may determine. Any powers, authorities or discretions so vested may be revoked, withdrawn, altered or varied by the Board from time to time.

119. Remuneration of executive Directors

The remuneration of any Director appointed to hold any executive office may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.

120. Determination of office on removal

Without prejudice to any claim for damages for breach of any contract between him and the Company a Director shall automatically cease to be Chief Executive, Managing Director or holder of such other office if he ceases to hold the office of Director for any cause

ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS

121. Number of Directors to retire by rotation

At each annual general meeting of the Company one-third of the Directors for the time being (other than any Directors not subject to retirement by rotation) or, if their number is not three or a multiple of three, then the number nearest to but (except when less than three Directors are subject to retirement by rotation) not exceeding one-third shall retire from office

122. Identity of Directors retiring

The Directors to retire in every year shall be those who are subject to retirement by rotation and who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the Annual General Meeting. No Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting

123. Eligibility for re-election

A retiring Director shall be eligible for re-election

124. Filling rotation vacancies

The Company at the meeting at which a Director retires in the above manner may fill the vacated office by electing a person to it and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost

125. Timing of retirement

The retirement of any Director retiring at a general meeting in accordance with this Article shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of the losing of that resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

126. Notice of intention to propose Directors

No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election or re-election to the office of Director at any General Meeting unless not less than 7 nor more than 35 clear days before the day appointed for the meeting there has been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which notice is given of his intention to propose the

person for election, and also notice in writing signed by that person of his willingness to serve as a Director

127. Appointment of Directors by the Board

The Board shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

128. Directors appointed by the Board subject to re-election

Any Director appointed to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

129. Removal of Directors by Ordinary Resolution

The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 141A of the Companies Act 1931 remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which the Director may have for damages for breach of any contract of service between him and the Company

130. Appointment of Directors by Ordinary Resolution

The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 129 of these Articles, and without prejudice to the powers of the Directors under Article 127 of these Articles the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

131. Age of Directors

No person shall be or become incapable of being appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person and no Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age

ALTERNATE DIRECTORS

132. Appointment of alternate Directors

Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office and subject to the above approval, appoint another person in his place. An alternate Director shall (subject to his giving to the Company an address within the Isle of Man or within Ireland or the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and any committee of the Board of which his appointor is a member, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of the appointor

133. Duration of appointment and procedure for appointment and removal of alternate Directors

An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director. If any Director retires by rotation but is re-appointed, or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to Article 132 which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not retired by rotation. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Director making or revoking such appointment sent to or left at the Office.

134. Position and remuneration of alternate Directors

An alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of that remuneration as shall be agreed between the alternate Director and the Director appointing him.

135. Form of appointment of alternate Directors

Any instrument appointing an alternate Director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following:

"I,
a Director of _____ plc, in pursuance of the power in that behalf contained in the Articles of Association of the Company do hereby nominate and appoint
_____ of _____
to act as alternate Director in my place during my absence and to exercise and discharge all my duties as a Director of the Company.
As Witness my hand this _____ day of _____ 20 ____"

PROCEEDINGS OF DIRECTORS

136. Quorum and voting

The Board may meet together for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, the quorum shall be two. Questions arising at any meetings shall be decided by a majority of votes. In case of any equality of votes the Chairman shall have a second or casting vote. For the purpose of this Article an alternate Director shall be counted in the quorum and a Director who is an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing in addition to his own vote.

137. Notice of Board Meetings

A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. A Director absent or intending to be absent from the Isle of Man, Ireland or the United Kingdom may request that notices be sent to him during his absence at his last known address or any other address given by him to the Company for this purpose. If no such request is made or if the address given to the Company for the purpose of this Article is outside the Isle of Man, Ireland or the United Kingdom and no facsimile transmission number or number for any other means of electronic communication is given with such address it shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the Isle of Man, Ireland and/or the United Kingdom, but where such a Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through

the post addressed to him at the address in the Isle of Man, Ireland or the United Kingdom given to the Company. Where a Director has given an address outside the Isle of Man, Ireland and the United Kingdom notice may be sent by facsimile transmission or other means of electronic communication or otherwise but the Company shall not be obliged to give the Director a longer period of notice than that to which he would have been entitled had he been present in the Isle of Man, Ireland or the United Kingdom. Any Director may waive notice of any meeting and such waiver may be retrospective.

138. Participation by telephone

Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no group which is larger than any other group where the Chairman of the meeting then is. Subject to the Acts, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that two or fewer than two Directors or alternate Directors are physically present at the same place.

139. Chairman of the Board

The Board may from time to time elect or otherwise appoint a Chairman and not more than two Deputy Chairmen and determine the period for which each of them is to hold office and may at any time remove him or them from office. The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman is elected or appointed, or if at any meeting the Chairman or Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

140. Delegation to committees

The Board may delegate any of its powers, authorities and discretions for such time on such terms and subject to such conditions as it thinks fit to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the power delegated conform to any regulation that may be imposed on it by the Board. Any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons whether or not they are members of the Board or of the Company. The number of co-opted persons must be less than one half of the total number of any committee. No resolution of any committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

141. Powers of committees

The Board may confer such powers as are referred to in Article 140 either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.

142. Chairman of committees

A committee may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

143. Proceedings of committees

A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairman shall have a second or casting vote. The meetings and proceedings of a committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable, and are not suspended by any regulations imposed by the Board under or by the provisions of the preceding Articles.

144. Validity of acts of Board and committees

All bona fide actions of any meeting of the Board, or of a committee of the Board, or any person acting as a Director shall, notwithstanding it is afterwards discovered that there was some defect in the appointment of any Director or person acting as a Director, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been appointed and was qualified to be a Director, or had continued to be a Director and was entitled to vote.

145. Resolution in writing

A resolution in writing executed by all of the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and not being less than a quorum of that committee shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee as the case may be). Such a resolution

- (i) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission,
- (ii) need not be signed by an alternate Director if it is signed by the Director who appointed him, and
- (iii) if signed by an alternate Director need not also be signed by his appointor.

For such a resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate.

MINUTES

146. Minutes to be made of Board and committee proceedings

The Board shall cause minutes to be made

- (i) of all appointments of officers made by the Board,
- (ii) of the names of the Directors present at each meeting of the Board and of committees of the Board, and
- (iii) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

Any such minute shall be prima facie evidence of any such proceedings, if it purports to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting.

147. Validity of proceedings

All acts done by a meeting of the Board or of any committee of the local board or agency or by any person acting as a Director, alternate Director or member of a committee, local board or agency shall, as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid or that they or any of them were or was disqualified from holding office or not entitled to vote or had in any way vacated their or his office or that the delegation to such committee, local board or agency had been annulled, varied or revoked, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member and had been entitled to vote or as if the delegation had continued in full force and effect

THE SECRETARY

148. Board's power of appointment

Subject to the provisions of the Acts, the Board shall appoint a Secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and on such terms and conditions as it thinks fit and any Secretary so appointed may be removed by them but without prejudice to any claim for damages for breach of any contract of services between him and the Company

149. Limitations on person who may be appointed a secretary

No person shall be appointed to hold office as Secretary who is:

- (i) the sole Director of the Company, or
- (ii) a corporation the sole director of which is the sole Director of the Company, or
- (iii) the sole director of a corporation which is the sole Director of the Company

150. Capacity of acts as Secretary

A provision of the Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

DIVIDENDS AND RESERVES

151. Declaration of dividends by the Company

Subject to the provisions of the Acts, the Company may by Ordinary Resolution declare dividends to be paid to the members according to their respective rights and interests but no dividend shall exceed the amount recommended by the Board. Any dividend recommended by the Directors and declared by the Company may be in pounds sterling or, in whole or in part, in such other currency or currencies as the Directors may from time to time decide

152. Payment of interim and fixed dividends by the Board

Subject to the provisions of the Acts the Board may pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividend, but no interim dividend may be paid if, at the time of payment, any preferential dividend is in arrears. The Board shall also pay at intervals settled by them any dividend payable at a fixed rate if it

appears to them that the profits available for distribution justify the payment. Interim dividends may be paid in pounds sterling or, in whole or in part, in such other currency or currencies as the Directors may from time to time decide. Provided the Board act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

153. No dividends to be paid other than from available profits

No dividends shall be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Acts.

154. Unclaimed dividends

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (unless the Board otherwise resolves) be forfeited and shall revert to the Company

155. Power to set aside reserves

The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied. Pending such application the sums reserved may, at the Board's discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board thinks fit. It shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund 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 profit 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 prudent not to divide.

156. Calculation of dividends

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly

157. Payment of dividends

All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares

158. Shares passing by transmission

The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares

159. Amounts due on shares may be deducted from dividends

The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company

160. Dividends not in cash

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways. The Board shall give effect to the resolution, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient. In particular the Board may issue fractional certificates and fix the value for distribution of specific assets or any part of a specific asset and may determine that cash payments are made to any members upon the footing of that value in order to adjust the rights of all parties, and may vest any such specific assets in trustees if this seems expedient to the Board

161. Payment procedure

(A) Any dividend, interest or other monies payable in cash on or in respect of a share may be paid by cheque or dividend warrant (or in respect of any Uncertificated Share through the Relevant System) and may be sent through the 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, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such member or person or persons may in writing direct. Every such cheque 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, bankruptcy or mental disorder of the holder or by operation of law or any other event 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 or warrant shall be sent at the risk of the person entitled to have the money represented thereby. If any such cheque or warrant has or shall be alleged to have been lost, stolen or destroyed the Board may, at the request of the person entitled to it, issue a replacement cheque or warrant, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by such other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Relevant System the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Relevant System

(B) In addition to the provisions of Article 161(A) above any dividend or other moneys payable in cash on or in respect of a share may be paid by means of

- (i) the Bank Automated Clearing System in circumstances where the Company has been supplied with bank details of the member or person entitled thereto sufficient to enable the Company to effect a direct transfer of such moneys to the bank account of such 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, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons having supplied the Company with the aforesaid details) or to such person as such member or person or persons may in writing direct (subject to the provision of adequate bank details as aforesaid in respect of such person) Any such moneys payable to such person or member which are transferred by the Company by means of the Bank Automated Clearing System and which are not received by such member or person entitled thereto shall not be recoverable from the Company if the transfer is made by the Company in accordance with the bank details provided by such member or person
- (ii) by such other method as the Directors may in their absolute discretion think fit, including but not limited to payments being made through the Relevant System in respect of shares held in uncertificated form. The Directors may, in their absolute discretion, establish procedures for elections to be made by the holders of Uncertificated Shares relating to such payments, and shall be entitled to rely on authorities which the Company receives in respect of such payments.

If payment is made by bank or other funds transfer, or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of transfer or in carrying out those directions Notwithstanding any other provision of these Articles relating to payments in respect of shares, where:

- (i) the Directors determine to make payments in respect of Uncertificated Shares through the Relevant System, they may determine to enable any holder of Uncertificated Shares to elect not to receive payments through the Relevant System and, in such event, establish procedures to enable such holder to make, vary or revoke any such election, and
- (ii) the Company receives an authority in respect of such payment in respect of shares in a form satisfactory to it from a holder of any share (whether such authority is given in writing or by means of the Relevant System or otherwise) the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefor.

- (C) The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend on any share which is normally paid in that manner if in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed) or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder, but, subject to the provisions of these Articles, shall recommence sending cheques or warrants (or using another method of payment) in respect of the dividends payable on that share if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way

- (D) The Board may.

- (i) lay down procedures for making any payments in respect of Uncertificated Shares through the Relevant System,
- (ii) allow any holder of Uncertificated Shares to elect to receive or not to receive any such payment through the Relevant System; and
- (iii) lay down procedures to enable any such holder to make, vary or revoke any such election

The Company may make, or procure the making of, any payment in respect of a member's Uncertificated Shares through the Relevant System in accordance with

any authority given to the Company to do so (whether in writing, through the Relevant System or otherwise) by or on behalf of the member in a form satisfactory to the Board. The making of such payment in accordance with such authority shall be a good discharge to the Company.

162. Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

163. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

164. No interest on dividends

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company.

165. Scrip dividends

- (A) The Board may, if authorised by an Ordinary Resolution, offer any holders of Ordinary Shares one or more of the following options
- (i) instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Board) of any dividend declared on any Ordinary Shares held by them, either to invest the cash in subscribing for unissued Ordinary Shares, payable in full or by instalments, or in paying up in full or by instalments any unpaid or partly paid Ordinary Shares held by them; or
 - (ii) instead of taking the net cash amount due to them in respect of all or any part (to be determined by the Board) of any dividend declared or payable on any Ordinary Shares held by them, to elect to receive new Ordinary Shares credited as fully paid; or
 - (iii) to forego their entitlement to all or any part (to be determined by the Board) of any dividend declared or payable on any Ordinary Shares held by them and to take instead fully paid bonus Ordinary Shares; or
 - (iv) any other option in respect of all or any part (to be determined by the Board) of any dividend on any Ordinary Shares held by them as the Board determines in accordance with law.
- (B) In relation to the above options, the following provisions apply
- (i) the Ordinary Resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period,
 - (ii) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be, as nearly as possible, equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that the holder elects to forego. In calculating the entitlement, the Board may, at its discretion, adjust the figure obtained by dividing the relevant value by the amount payable on the Ordinary Shares up or down so as to procure that the entitlement of each shareholder to new Ordinary Shares is represented by a simple numerical ratio. For this purpose,

"relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on the Stock Exchange, as derived from the Daily Official List, on such five consecutive dealing days as the Board determines, provided that the first day is on or after the day on which the Ordinary Shares are first quoted "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the Ordinary Resolution,

- (iii) on or as soon as practicable after announcing that it is to declare or recommend any dividend the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention and shall, after determining the basis of allotment if it decides to proceed with the offer, notify the holders of Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order for elections to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest date specified by the Directors for lodgment of elections in respect of the said dividend a written notice of revocation is lodged at the place specified by the Directors as aforesaid,
- (iv) the Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give lawful effect to it after the basis of allotment is determined,
- (v) the Board may exclude from any offer any holders of Ordinary Shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them,
- (vi) the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised,
- (vii) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made ("the Elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment calculated as stated above. For this purpose the Board may capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account, share premium account, capital redemption reserve or any other undistributable reserve) whether or not it is available for distribution as the Board determines, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the Elected Ordinary Shares on that basis so however that the only purpose for which sums standing to the credit of the share premium account shall be applied shall be those permitted by Section 46 of the Companies Act 1931,
- (viii) the additional Ordinary Shares when allotted shall rank par passu in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participate in the relevant dividend or in that part of the dividend in respect of which the right of election was offered,
- (ix) the Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all future rights offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure,
- (x) the Board may undertake and do such acts and things as it considers necessary or expedient for the purpose of giving effect to this Article including (without limitation) making such provisions as it thinks fit in

relation to any fraction of an Ordinary Share which may or would arise from the application of this paragraph (B) including provisions whereby, in whole or in part, fractional entitlements are disregarded and subject to the provisions of the Acts the benefit of them accrues to the Company rather than to the shareholders concerned or under which fractional entitlements are accrued or retained and in each case accumulated on behalf of any shareholder and the accruals or retentions are applied to the allotment of fully paid Ordinary Shares by way of bonus to, or cash subscription, on behalf of, the shareholder.

CAPITALISATION OF RESERVES

166. Power to capitalise reserves

- (A) The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital reserves) or to the credit of the profit and loss account or otherwise available for distribution and not required for payment of dividend on any shares with preferential right to dividend and accordingly that it is set free for distribution among the members in proportion to the number of Ordinary Shares held by them respectively (whether or not fully paid up) on condition that it is not paid in cash but is applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in those proportions, or partly in the one way and partly in the other. The Board shall give effect to the resolution. A share premium account, the capital redemption reserve and any other undistributable reserve and any profits which are not available for distribution may for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid shares
- (B) The Company in General Meeting may upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) as the Board shall give effect to such resolution
- (C) Whenever a resolution is passed in accordance with paragraphs (A) or (B) above the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect to the resolution, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as it thinks fit in the case of shares or debentures becoming distributable in fractions. The Board may authorise any person to enter on behalf of the members interested into an agreement with the Company providing for the allotment to them, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application of their proportions of the profits to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

167. Record dates

Notwithstanding any other provision of these Articles but subject always to the Acts and without prejudice to the rights attached to any shares, the Company or the Board may fix any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be on or at any time within 6 months before any date on which such dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, paid or made but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

168. Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Acts shall be kept at the Office, or subject to the provisions of the Acts at such other place as the Board thinks fit, and shall always be open to inspection by the officers of the Company. No member (other than an officer) of the Company or other person shall have any right of inspecting any account, book or document of the Company except as conferred by statute or as ordered by a Court of competent jurisdiction or as authorised by the Board.

169. Laying of accounts

A printed 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 comprised in or attached or annexed to them), together with a copy of the directors and auditors report shall not less than 21 clear days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Acts or of these Articles. Any member or holder of debentures to whom a copy of these documents has not been sent for whatever reason shall be entitled to receive a copy free of charge on application at the Office.

170. Auditors' report

The Auditors' report shall be laid before and read at the annual general meeting of the Company and shall be open to inspection as required by the Acts.

171. Amendments to accounts

Every account of the Directors when audited and approved by an annual general meeting shall be conclusive except as regards any error discovered in it within 3 months following its approval. Whenever such an error is discovered within that period, the account shall forthwith be corrected and shall then be conclusive.

172. Appointment of Auditors

Auditors shall be appointed and their duties regulated in accordance with the relevant provisions of the Acts.

DESTRUCTION AND AUTHENTICATION OF DOCUMENTS

173. Destruction of documents

- (A) The Company may destroy
- (i) any instrument of transfer after 6 years from the date on which it is registered,
 - (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after 2 years from the date on which it is recorded,
 - (iii) any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled,
 - (iv) any other document on the basis of which any entry in the Register is made after 6 years from the date on which an entry was first made in the Register in respect of it,
 - (v) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof, and
 - (vi) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded.

Provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken

- (B) It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:
- (i) this Article 173 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant,
 - (ii) nothing in this Article 173 shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article 173 which would not attach to the Company in the absence of this Article 173, and
 - (iii) references in this Article 173 to the destruction of any document include references to the disposal of it in any manner

174. Authentication of documents

Any Director or the Secretary or any person appointed by the Directors 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 Directors or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them 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 of them shall be deemed to be a person appointed by the Directors 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 Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

NOTICES

175. Service of notices

A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register

176. Service of notices on joint holders

All notices directed to be given to the members shall, in the case of joint holders, be given to whichever of such persons is named first in the Register and any notice so given shall be sufficient notice to all the joint holders

177. Entitlement to receive notices

Subject as provided below, any member described in the Register as having an address not within the Isle of Man, Ireland or the United Kingdom may give to the Company an address within the Isle of Man, Ireland or the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be duly served. If such member shall not have given such an address he shall not be entitled to receive any notice

178. Service of notices upon persons entitled by transmission

A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of the deceased or trustee in bankruptcy, at the last registered address of such member. Every executor, administrator, trustee in bankruptcy or liquidator of a member shall be absolutely bound by every notice given in the above manner, if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, mental incapacity, bankruptcy or disability of such member

179. Undelivered notices

If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the Isle of Man, Ireland or the United Kingdom for the service of notices

180. Record date

Any notice to be given to a member may be given by reference to the Register as it stands at any time within the period of 15 days before the notice is given (subject to the Transfer of Securities Regulations if the Company is then a participating issuer for the purposes of the Transfer of Securities Regulations) and no change in the Register after that time shall invalidate the giving of the notice

181. Present at meeting

Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called

182. Deemed service

Any notice, certificate or other document, addressed to a member at his registered address or address for service in the Isle of Man, Ireland or the United Kingdom shall, if sent by post, be deemed to have been given at the expiration of 24 hours after the envelope was posted. In proving such service or delivery it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post as a prepaid letter. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the Isle of Man, Ireland or the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.

183. Notice binding on transferees

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

184. Suspension of postal services

If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the Isle of Man, Ireland and/or the United Kingdom, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened in the case of the threat or the suspension, interruption or curtailment being in the Isle of Man by a notice advertised in a newspaper published in the Isle of Man and at least two leading daily national newspapers published in Ireland and the United Kingdom and in the case of the threat or the suspension, interruption or curtailment being in Ireland and/or the United Kingdom by a notice advertised in at least two leading daily national newspapers published in Ireland and/or the United Kingdom, as the case may be. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 7 days prior to the meeting the posting of notices to addresses in the Isle of Man, Ireland and/or the United Kingdom, as the case may be, again becomes practicable.

185. Notice by advertisement

Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one newspaper published in the Isle of Man and one daily national newspaper published in Ireland and the United Kingdom. Any notice given by advertisement shall be deemed to have been given before noon on the day on which the advertisement appears.

WINDING UP

186. Distribution of assets on winding up

- (A) Subject to any special rights attaching to any class of shares, on a winding up of the Company, the balance of the assets available for distribution, shall be applied in repaying to the members of the Company the amounts paid up on the shares held by them. Any surplus assets will belong to the holders of any ordinary shares then in issue according to the numbers of shares held by them or, if no ordinary shares are then in issue, to the holders of any unclassified shares then in issue according to the numbers of shares held by them.
- (B) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any

other sanction required by the Acts, divide among the members in specie or kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of properties of different kinds. He may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how the division is carried out as between the members or different classes of members. He may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the same authority thinks fit, but no contributory shall be compelled to accept any asset in respect of which there is a liability.

- (C) The power of sale of a liquidator includes a power to sell wholly or partially for shares or debentures, or other obligations of another company either then already constituted or about to be constituted, for the purpose of carrying out the sale.

INDEMNITY

187. Indemnity for officers

Except so far as the provisions of this Article are avoided by any provisions of the Acts, the Directors, executive Directors, Auditors, Secretary and other officers of the Company, and their respective executors or administrators, shall to the extent permitted by the Acts be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, unless incurred through their own wilful neglect or default. None of them shall be answerable for the acts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or assets of the Company are lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company are placed out or invested, or for any other loss or damage which happens in the execution of their offices, unless resulting from their own wilful neglect or default. Subject to the provisions of the Act, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any Director or other officer or Auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done by him as a director, officer or auditor.

188. Power to insure

Subject to the provisions of the Acts, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or any subsidiary or holding company of the Company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

1

No	Names and Addresses of Subscribers	Description	Number of Shares Taken
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ONE	FORTRESS NOMINEES LIMITED COMPANY SUITE 3, VARLEY HOUSE 29/31 DUKE STREET DOUGLAS, ISLE OF MAN IM1 2AZ	<i>D.H.C.</i>	ONE SHARE
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TWO	CASTLE NOMINEES LIMITED COMPANY SUITE 3, VARLEY HOUSE 29/31 DUKE STREET DOUGLAS, ISLE OF MAN IM1 2AZ	<i>D.H.C.</i>	ONE SHARE
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Dated this 12th Day of January 1998

Witness to the above Signatures

BEVERLEY JEAN WHETNALL
123 SLIEAU DHOO
TROMODE
DOUGLAS

B. Whetnall