

Company number: 2685312

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of
EXPO-SYSTEMS LIMITED

Circulation date: 16 JUNE 2009

FRIDAY



In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is proposed as a special resolution of the Company:

SPECIAL RESOLUTION

- 1 **THAT** the articles of association of the Company attached hereto be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

Please read the notes at the end of this document before signifying your agreement to the resolution.

The undersigned, being persons eligible to vote on the above resolution on the circulation date hereby irrevocably agree to that resolution.

David Guy Morgan

David Cunningham

Date 16 JUNE 2009

Paul Slaney

Date 16 JUNE 2009

Neil Beaulah Jackson

16 JUNE 2009
Date

Justin Myles Jonathan Phillips

16 JUNE 2009
Date

Andrew Lithow Gibb

16 JUNE 2009
Date

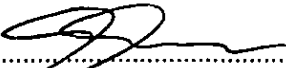
Lisa Chambers


16 JUNE 2009
Date

David Scrutton

16 JUNE 2009
Date

16 JUNE 2009
Date


.....
- Ian Inman


.....
Kelly Stray

16 JUNE 2009
.....

Date


.....

Boris Nichelle

16 JUNE 2009
.....

Date

16 JUNE 2009
.....

Date

NOTES:

- 2 If you agree with the resolution, please sign and date this document and return it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Expo-Systems Limited, 10 Millfield House, Woodshots Meadow, Croxley Business Park, Watford, Hertfordshire, WD18 8ST
- **Post:** returning the signed copy by post to Expo-Systems Limited, 10 Millfield House, Woodshots Meadow, Croxley Business Park, Watford, Hertfordshire, WD18 8ST.

If you do not agree with the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

- 3 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 4 The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to it within 28 days of the circulation date. If you agree to the resolution, please ensure that your agreement reaches us before that date.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number: 02685312

EXPO-SYSTEMS LIMITED

ARTICLES OF ASSOCIATION

adopted on 16 JUNE 2009

Halliwells

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Company number 02685312

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EXPO-SYSTEMS LIMITED
(the "Company")

(adopted by written resolution of the Company passed on
16 JUNE 2009)

1 Table A

Except as excluded or varied in these articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these articles.

2 Definitions and Interpretation

- 2.1 In these articles the following words and expressions will have the following meanings:

"Accepting Member"
has the meaning given in article 13.1;

"Accounting Period"
an accounting reference period of the Company beginning on 1 January and ending on the following 31 December, or such other date as is notified to the Registrar of Companies from time to time;

"Accounts"
the accounts of the Company in relation to any Accounting Period;

"Acting in Concert"
has the meaning given to it in the City Code on Takeovers and Mergers;

"Adoption Date"
the date of the adoption of these Articles by the Company;

"Allocation Notice"
has the meaning given in article 9.7.1;

"Approved Offer"
has the meaning given in article 12.2.1;

"Auditors"
the Company's incumbent auditors from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Board and, in either case, engaged on such terms as the Board acting as agent for the Company and each relevant Member shall, in its absolute discretion, see fit;

"Board"

the incumbent board of Directors;

"Business Day"

a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday;

"Buyer"

has the meaning give in article 12.1.1;

"CA1985"

the Companies Act 1985;

"CA2006"

the Companies Act 2006;

"Cessation Date"

the date on which a Relevant Individual ceases to be an employee of any Group Member for any reason (including death or bankruptcy) or, if the Relevant Individual is still an employee of a Group Member, the date on which the Relevant Individual becomes eligible for benefits under a permanent health insurance policy;

"Companies Acts"

together, CA1985 and CA2006 as in force from time to time;

"Compulsory Transfer Notice"

a notice served on a Compulsory Seller pursuant to article 11.2;

"Compulsory Seller" and "Compulsory Sellers"

have the meanings given in article 11.2;

"Connected Person"

has the meaning given in section 839 of the Income and Corporation Taxes Act 1988;

"Controlling Interest"

in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 75 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company;

"Counter Offer"

has the meaning given in article 12.3;

"Directors"

the Company's incumbent directors;

"Drag Along Right"

has the meaning given in article 13.1;

"Electronic Communication"

any communication transmitted by way of fax or email;

"Employee Benefit Trust"

any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an *"employees' share scheme"* set out in section 743 of CA1985;

"Extra Shares"

has the meaning given in article 9.5.2;

"Family Trust"

a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations;

"Group"

the Company and its subsidiaries (as defined by section 736 CA1985) from time to time and references to a **"member of the Group"** or a **"Group Member"** will be construed accordingly;

"Liquidation"

the passing of a resolution for the winding-up of the Company;

"Market Value"

the market value of shares detained in accordance with article 10 in relation to voluntary share transfers, and has the meaning given in article 11.3 in relation to compulsory share transfers;

"Member"

a registered holder of any Share as recorded in the Company's register of members (collectively **"Members"**);

"Members' Agreement"

the agreement dated on the Adoption Date and made between the Company and the Members on that date;

"Member Majority"

the holder(s) of over 50% of the Shares in issue from time to time;

"Original Member"

a beneficial owner (being an individual) of Shares;

"Other Members"

has the meaning given in article 13.1;

"Privileged Relation"

in relation to any Member, the Member's spouse for the time being, parent or brother or sister, and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of the Member or his lineal descendants) or any person who for the time being is married to any such lineal descendant but no lineal descendant may be a Privileged Relation whilst a minor;

"Proportionate Entitlement"

has the meaning given in article 9.5.2;

"Proposed Transferee"

a person to whom a Seller proposes to transfer Sale Shares;

"PRs"

the legal personal representatives of a deceased Member;

"Regulation"

a regulation of Table A;

"Relevant Individual"

the following employees of any Group Company (whose address details are set out in the Members' Agreement):

- (a) David Cunningham;
- (b) Justin Myles Jonathan Philips;
- (c) David Scrutton;
- (d) Lisa Chambers;
- (e) Ian Inman;
- (f) Kelly Stray; and
- (g) Boris Nichelle;

or such other Member as the Board may from time to time determine as a Relevant Individual provided that in every case any Relevant Individual shall cease to be a Relevant Individual for the purposes of these Articles should they cease to be an employee of the Company;

"Sale Shares"

shares which a Seller wishes to transfer;

"Seller"

any Member who wishes to transfer any Shares;

"Share"

an ordinary share of £1.00 in the authorised share capital of the Company (together "Shares");

"Table A"

Table A in the Companies (Tables A to F) Regulations 1985 as amended prior to, and in force as at, the Adoption Date;

"Total Transfer Condition"

a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;

"Transfer Notice"

a notice in writing by a Seller of his wish to transfer any Shares; and

"Transfer Price"

has the meaning given in article 9.2.1.

- 2.2 Words and phrases which are defined or referred to in or for the purposes of the Companies Acts or Table A have the same meanings in these articles unless a contrary intention appears.

- 2.3 In these articles, unless a contrary intention appears:
- 2.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles. In particular (without prejudice to the generality of the foregoing) a reference to a section of CA1985 shall include a reference to any section of CA2006 which replaces, modifies or re-enacts that section of CA1985 at any time after the date of these Articles with effect from the date such section of CA2006 comes into force;
 - 2.3.2 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;
 - 2.3.3 reference to a statute or a statutory provision includes reference to:
 - (a) the statute or statutory provision as modified or re-enacted or both from time to time; and
 - (b) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);
 - 2.3.4 reference to a Regulation is to a regulation of Table A, and reference to an article is to a provision of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Companies Acts;
 - 2.3.5 reference to a **"transfer"** of Shares or any similar expression will be deemed to include (without limitation):
 - (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**"Interest"**);
 - (b) the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
 - (c) any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share;
 - 2.3.6 reference to a **"subsidiary undertaking"** is to be construed in accordance with section 1162 CA2006 and reference to a **"subsidiary"** or **"holding company"** is to be construed in accordance with section 736 CA1985;

- 2.3.7 reference to any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties;
- 2.3.8 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication; and
- 2.3.9 reference to "**written**" or "**in writing**" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication.
- 2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Market Value of Sale Shares under articles 10 or 11.3 or otherwise pursuant to these articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales (where, in any case, the Auditors or the independent firm of chartered accountants (as appropriate) are engaged on such terms as the Board acting as agent for the Company and each relevant Member shall, in its absolute discretion, see fit). The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).
- 2.5 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.
- 2.7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

3 Share Capital

The authorised share capital of the Company at the date of adoption of these articles is £10,000 divided into 10,000 Shares.

4 Share Rights - Income

- 4.1 Any profits which the Company determines (following the recommendation of the Board) to distribute in respect of any Accounting Period will be applied on a pro rata basis in respect of the Shares. Any such dividend will be paid in cash and will belong to and be paid to the holders of the Shares pro rata to their respective holdings.
- 4.2 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to

such amount will be determined in accordance with article 2.4, the provisions of which will apply as if set out in full in this article.

5 **Share Rights - Return of Capital**

On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among the Members will be applied in such proportions as equal (as nearly as possible) to the proportion of Shares held by them respectively in the issued share capital of the Company at that time.

6 **Issue and allotment of new shares**

6.1 Unless the Company by special resolution directs otherwise, any new Shares will be offered by the Directors for subscription to the Members in such proportions as equal (as nearly as possible) to the proportion of Shares held by them respectively in the issued share capital of the Company at that time.

6.2 The offer will be made by notice (a "**Subscription Notice**") which shall:

6.2.1 state the number and class of Shares offered;

6.2.2 state the subscription price per Share, which will be determined by the Board;

6.2.3 invite the relevant offerees to respond in writing to the Company stating the number of Shares for which they wish to subscribe; and

6.2.4 specify a time (being not less than 14 days after the date of the Subscription Notice) within which the offer, if not accepted, will be deemed to be declined.

6.3 At the end of the period referred to in Article 6.2.4 or, if earlier, on the receipt of an indication from the person(s) to whom a Subscription Notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares to the holders of Shares who have accepted all the Shares initially offered to them in proportion to their respective shareholdings. This further offer will be made by notice (the "**Second Subscription Notice**") in the same manner as the original offer as set out in the Subscription Notice but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.

6.4 After the expiry of the period referred to in the Subscription Notice or the Second Subscription Notice (as appropriate) or, if sooner, upon all Members holding Shares having responded to the Subscription Notice or the Second Subscription Notice (in either case, the "**Subscription Allocation Date**"), the Board shall allocate the relevant Shares in accordance with the applications received provided that the allocation of any fractional entitlements to Shares amongst the Members shall be dealt with by the Board, in such manner as it sees fit.

- 6.5 Within 5 Business Days of the Subscription Allocation Date the Board shall give notice in writing (a "**Subscription Allocation Notice**") to each Member to whom Shares have been allocated pursuant to article 6.4 (each a "**Subscriber**"). A Subscription Allocation Notice shall state:
- 6.5.1 the number and class of Shares allocated to that Subscriber;
 - 6.5.2 the aggregate subscription price payable by the Subscriber in respect of the Shares allocated to him; and
 - 6.5.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the relevant Shares shall take place.
- 6.6 Completion of a subscription for Shares pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot the relevant Shares to that Subscriber and deliver to that Subscriber a duly executed share certificate in respect thereof. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Shares to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those Shares which shall immediately be deemed to be released from the provisions of articles 6.1 to 6.5.
- 6.7 Any Shares which are not accepted pursuant to articles 6.1 to 6.5, and any Shares released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 6.6 or by virtue of a special resolution of the Company, may be offered by the Directors to any person and such Shares shall, subject to the provisions of the Companies Acts, be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:
- 6.7.1 no Share shall be issued at a discount;
 - 6.7.2 no Share shall be issued on terms which are more favourable than those on which they were offered to the Members pursuant to this article 6; and
 - 6.7.3 no Share shall be issued more than 3 months after the date of the relevant Subscription Notice in respect thereof (or, in the case of Shares released from the provisions of articles 6.1 to 6.5 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 6.1 to 6.5 is repeated in relation to that Share.
- 6.8 The provisions of articles 6.1 to 6.5 will apply (as if they were set out in full in this article 6.4) to all equity securities (as defined in section 94(2) of CA1985) of the Company which may be created from time to time.
- 6.9 Subject to the foregoing provisions of this article 6 and article 6.12, the Directors are generally and unconditionally authorised for the purposes of section 80 CA1985 to exercise any power of the Company to allot relevant

securities (as defined in section 80(2) CA1985) up to a maximum amount in nominal value which, when aggregated with all relevant securities already allotted or issued on the Adoption Date, is equal to the authorised share capital of the Company on the Adoption Date. Such authority shall expire on the day immediately preceding the fifth anniversary of the Adoption Date provided that the Directors may, after that period, allot relevant securities under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 80 CA1985) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

- 6.10 The provisions of sections 89(1) and 90(1) to (6) of CA1985 will not apply to the Company.
- 6.11 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will in the absence of direction by the Company be determined by the Board.
- 6.12 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Members' Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Members' Agreement.

7 Transfers of Shares - General

7.1 General Prohibitions

The Directors will not register any transfer of Shares to any of the following:

- 7.1.1 any person who, in the opinion of the Directors is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction will not apply to any transfer of Shares pursuant to articles 12 and 13 (Tag Along Rights and Drag Along Rights); or
- 7.1.2 any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these Articles (including without limitation any minor, undischarged bankrupt, trustee in bankruptcy or a person who (in the opinion of the Board) is of unsound mind).

7.2 Prohibition unless in accordance with those articles

- 7.2.1 Subject to article 7.1, the Directors will not register a transfer of any interest in Shares unless the transfer:

- (a) is permitted by article 8, (Permitted Transfers); or
- (b) has been made in accordance with article 9 (Pre-emption),

and in either case (other than in respect of a transfer under article 12 or 13) the transferee, if not already a party to the

Members' Agreement, has entered into a deed of adherence to, and in the form required by, the Members' Agreement.

7.2.2 For the purpose of ensuring that:

- (a) a transfer of Shares is permitted under these Articles; or
- (b) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given; or
- (c) no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to article 12;

the Board may from time to time require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration provides such information and evidence as the Board may require for such purpose. Pending such information or evidence being provided, the Board is entitled to refuse to register any relevant transfer of Shares.

7.2.3 If any information or evidence provided pursuant to article 7.2.2 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice, the Directors may (and shall, if requested to do so by a Member Majority), by notice in writing to the relevant Member, require that a Transfer Notice be given in respect of the Shares concerned.

7.2.4 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 10 Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 10 Business Days. Notwithstanding any other provision of these Articles, unless the Board resolves otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 7.2.4 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.

7.2.5 Regulations 24 and 26 will not apply to the Company.

8 Permitted Transfers

- 8.1 Where any Shares are the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 11.2), no transfers of any such Shares shall be permitted pursuant to this article 8.
- 8.2 Subject to article 8.1 and to articles 8.3 to 8.5 (inclusive), any Share may be transferred:
- 8.2.1 subject to article 8.3, by its beneficial owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the beneficial owner only; or
 - 8.2.2 subject to article 8.3, by an Original Member to the trustee or trustees of a Family Trust, and by any such or trustee(s) to the beneficial owner, or to any other person or persons shown to the reasonable satisfaction of the Directors to be a trustee or trustees for the time being (on a change of trustee) of the Family Trust in question; or
 - 8.2.3 subject to article 8.3, by an Original Member to his or her Privileged Relation(s), and by any such Privileged Relation(s) to the Original Member, or to any other person or persons shown to the reasonable satisfaction of the Directors to be a Privileged Relation of the Original Member; or
 - 8.2.4 when required by, and in accordance with, article 11 (Compulsory Transfers); or
 - 8.2.5 to a Buyer in acceptance of an Approved Offer pursuant to article 12 (Tag Along Rights) or article 13 (Drag Along Rights); or
 - 8.2.6 in the case of Shares held by an undertaking, subject to article 8.4, to a group undertaking of the transferor; or
 - 8.2.7 in the case of any Shares held by an Employee Benefit Trust, to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees.
- 8.3 Where Shares are held by one or more nominees of their beneficial owner, or by a trustee or trustees on a Family Trust or by one or more Privileged Relations of an Original Member and any such person ceases to be:
- 8.3.1 a nominee of the beneficial owner of the Shares; or
 - 8.3.2 a trustee of the Family Trust of the Original Member; or
 - 8.3.3 a Privileged Relation of the Original Member,
- such person will on or before such cessation transfer such Shares to a transferee permitted (as the case may be) under article 8.2.1, article 8.2.2 or article 8.2.3.

- 8.4 Where Shares have been transferred under article 8.2.6 (transfers to group undertakings) and the transferee ceases to be a group undertaking of the transferor, it will, on or before such cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor for such consideration as may be agreed between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within 20 Business Days of the date on which the transferee ceased to be a member of the same group as the original transferor, the Directors may (and shall, if so requested to do by a Member Majority) require such transferee to serve a Transfer Notice in respect of all the Shares held by it and the provisions of article 9 shall apply.
- 8.5 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under article 8.3 or article 8.4, the Board may authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which will not be questioned by any person.

9 Pre-Emption

9.1 Transfer Notices

- 9.1.1 Except in the case of a transfer pursuant to article 8 (Permitted Transfers), and subject to the prohibitions on transfers set out in article 7, a Seller must before transferring or agreeing to transfer any Share (or any interest in any Share) give a Transfer Notice to the Company.
- 9.1.2 Each Transfer Notice will (except as provided in article 11 (Compulsory Transfers)) relate to one class of Shares only and will specify:
- (a) the number and class of Sale Shares;
 - (b) the identity of the Proposed Transferee (if any) of the Sale Shares;
 - (c) the price per Share at which the Seller wishes to transfer the Sale Shares; and
 - (d) whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to article 11.
- 9.1.3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board.

9.2 Transfer Price

9.2.1 Subject to article 9.2.2, the Transfer Notice served or deemed to have been served will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this article 9 at the following price ("**Transfer Price**"):

- (a) the price agreed between the Seller and the Board within 10 Business Days after the date of service or deemed service of the Transfer Notice; or
- (b) in default of agreement under article 9.2.1 the lower of:
 - (i) the price per Share specified in the Transfer Notice; and
 - (ii) if the Board elects within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, as determined in accordance with articles 2.4 and 10.

9.2.2 The provisions of article 9.2.1 shall not apply to the determination of the Transfer Price payable to any Relevant Individual. The Transfer Price payable to a Relevant Individual shall be governed by article 11.

9.3 First offer to Company

9.3.1 The following provisions of this article 9.3 will apply to any transfer of any Shares by any Member:

- (a) Within ten Business Days after the later of:
 - (i) the receipt by the Company of a Transfer Notice; and
 - (ii) the determination of the Transfer Price;

the Board may direct the Company (in its capacity as agent for the Seller) immediately to offer at the Transfer Price such number of Sale Shares as it may determine to the Company pursuant to the provisions of part V of CA1985.

- (b) If the Company, pursuant to this article 9.3 applies for any Sale Shares within ten Business Days after the date of the offer, the Company will allocate to such offeree the number of Sale Shares applied for on the later of:
 - (i) the fifteenth Business Day following receipt of the Transfer Notice; and
 - (ii) the date on which the Transfer Price is determined.

- (c) If all of the Sale Shares are so allocated, the provisions of articles 9.4 to 9.7 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of articles 9.4 to 9.7 will have effect as if reference to Sale Shares was to those not allocated in accordance with this article 9.3.

9.4 Offer to Relevant Members

Subject to article 9.3, within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Relevant Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with articles 9.5 and 9.6. The notice will specify that the Relevant Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.

9.5 Pre-emption Procedure

- 9.5.1 It will be a term of any offer made pursuant to article 9.4 that, if Members holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class will be treated as offered to all holders of Shares.
- 9.5.2 It will be a further term of the offer that, if there is competition within any class of shareholder for the Sale Shares offered to that class, such Sale Shares will be treated as offered among the holders of such class in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**"). However, the offer will also invite Members to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**").

9.6 Allocation of Shares

- 9.6.1 After the expiry of the offer period specified in article 9.4, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that article), the Board will allocate the Sale Shares as follows:
 - (a) if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to article 9.7.3); or
 - (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and

- (c) applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) to the proportions of all the Shares of the same class held by such offerees.

9.6.2 Allocations of Sale Shares made by the Company pursuant to this article 9 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

9.7 Completion of sale and purchase of Sale Shares

9.7.1 The Company will immediately upon allocating any Sale Shares (whether pursuant to article 9.3.1 or article 9.6) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:

- (a) the number of Sale Shares so allocated;
- (b) the aggregate price payable for them;
- (c) any additional information required by article 9.7.3 (if applicable); and
- (d) (subject to article 9.7.3) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.

9.7.2 Subject to article 9.7.3, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.

9.7.3 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:

- (a) the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
- (b) completion of the transfer in accordance with the preceding paragraphs of this article 9 will be conditional upon all such Sale Shares being so allocated.

9.8 Default by the Seller

9.8.1 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to:

- (a) execute the necessary transfer(s) on the Seller's behalf; and
- (b) against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

9.8.2 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with CA1985, and will hold the purchase monies on trust (without interest) for the Seller.

9.9 Offer to remaining Members

Immediately after the exhaustion of the pre-emption process set out in articles 9.3 to 9.8 of these Articles, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller, the Relevant Members and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with articles 9.5 and 9.6. The notice will specify that the Members on whom a notice is served in accordance with this Article 9.9 will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares. The Sale Shares which are the subject of this Article 9.9 shall be offered for sale in accordance with Articles 9.5 to 9.8.

9.10 Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

9.10.1 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:

- (a) the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of articles 7.1.1 or 7.1.2;
- (b) if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of article 12 (Tag Along Rights) complied with;
- (c) if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares;
- (d) any such transfer must be in good faith and the Board may require satisfaction (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer, and
- (e) in the case of any deemed transfer process pursuant to article 11, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party.

10 Valuation

10.1 Determination of "Market Value"

10.1.1 If the Auditors (or, by virtue of article 2.4, independent accountants) are required to determine Market Value pursuant to article 9.2.1, the provisions set out below will apply.

- (a) Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole:
- (b) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
- (c) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;

- (d) taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding;
 - (e) taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served; and
 - (f) recognising that in any other circumstances the Shares are not freely marketable.
- 10.1.2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned:
- (a) having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company) any arrears, accruals or deficiencies of dividend on Shares of any other class; and
 - (b) disregarding whether the Shares concerned represent a majority or a minority interest.
- 10.1.3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Members pro-rata to the number of Sale Shares purchased by them unless none of the Sale Shares are purchased by Members pursuant to article 9; in which case the Seller will pay all such costs and expenses.

11 Compulsory Transfers

11.1 Circumstances which trigger compulsory transfer

11.1.1 This article 11 applies when:

- (a) a Relevant Individual is a Member; and/or
- (b) a Relevant Individual has established a Family Trust which holds Shares; and/or
- (c) a Member holds Shares as the nominee of a Relevant Individual; and/or
- (d) Shares are held by a Privileged Relation or other person to whom the Relevant Individual has transferred Shares under article 8; and/or
- (e) Shares are held by a company, any part of the issued share capital of which is beneficially owned by the Relevant Individual or a Privileged Relation, Family Trust or other person to whom the Relevant Individual has transferred Shares under article 8;

and the Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee of any member of the Group or, though still an employee of a member of the Group, becomes eligible for benefits under a permanent health insurance policy or is absent from work, by reason of injury or illness, for an aggregate of 12 months in any period of 24 months.

- 11.1.2 For the purposes of this article, the Relevant Individual will cease to be an employee of a member of the Group on the Cessation Date.

11.2 Compulsory Pre-emption Procedure

- 11.2.1 Within four months after the Cessation Date the Board may serve notice ("**Compulsory Transfer Notice**") on the Relevant Individual (or the PRs of any deceased Member or the trustee in bankruptcy of any bankrupt Member) or any person(s) who is/are registered as the holder of any shares and who is referred to in paragraphs (b) to (e) of article 11.1.1 (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer all such number as the Board may decide of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise.

- 11.2.2 The Shares which are the subject of the Compulsory Transfer Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of article 9, which will apply as if set out in full in this article except to the extent that they are varied by the following provisions of this article 11. The Board may also determine in its absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date.

11.3 Sale Price - Leaver

- 11.3.1 The price for the Sale Shares will be the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined as aforesaid.

- 11.3.2 "**Market Value**" for the purposes of article 11 will be:

- (a) the price agreed between the Compulsory Seller(s) and the Directors; or
- (b) if they fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Directors), the price determined by the Auditors (or independent accountant) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in article 10.

11.4 Suspension of voting rights during compulsory transfer procedure

Any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this article 11.

11.5 Transmission of Shares

11.5.1 Regulations 29 to 31 shall take effect subject to articles 11.9 and 11.10.

11.5.2 Without prejudice to articles 11.1, 11.2, 11.3 and 11.4 (the provisions of which, when operable, will override the provisions of this article 11.5), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of article 9, which will apply as if set out in full in this article.

11.5.3 If any such person fails to give a Transfer Notice in accordance with article 11.5.2 within 10 Business Days after being called upon to do so:

- (a) the Board may authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares; and
- (b) the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

12 **Change of Control - Tag Along Rights**

12.1 With the exception of transfers of Shares pursuant to article 8 (Permitted Transfers) and subject to article 12.3, no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless:

12.1.1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer; and

12.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.

12.2 For the purposes of this article 12 and article 13:

12.2.1 "**Approved Offer**" means an offer in writing served on all Members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination), provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Member or by his employing company in relation to the conversion of securities, the exercise of an option over Shares, and/or the disposal of Shares shall not prejudice the application of this paragraph;
- (c) includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares; and
- (d) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time.

- 12.3 Whenever an Approved Offer is made, any Member shall be permitted to make an offer to purchase all the Shares in the capital of the Company on the same terms as the Approved Offer ("**Counter Offer**"). Any Counter Offer shall be made in the same manner as an Approved Offer is made in accordance with article 12.2.1 and shall only remain open for acceptance during such time as an Approved Offer remains open for acceptance.

13 **Change of Control - Drag Along Rights**

- 13.1 Subject to article 13.2, whenever an Approved Offer is made, the holders of 75% or more of the Shares ("**Accepting Member**") shall have the right ("**Drag Along Right**") to require (in the manner set out in article 13.3) all of the other holders of Shares including persons who acquire Shares following the making of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Members**") to accept the Approved Offer in full.

- 13.2 Where a Counter Offer is accepted by an Accepting Member, the Accepting Member shall be entitled to exercise the Drag Along Right in accordance with articles 13.1 and 13.3 in connection with that Counter Offer.

- 13.3 The Drag Along Right may be exercised by the service of notice to that effect on the Other Members at the same time as, or within five Business Days following the making of the Approved Offer or the Counter Offer (or, if later, within five Business Days following the acquisition by the relevant Other Member of any Shares). Such notice will be accompanied by all documents required to be executed by the Other Members to give effect to the relevant transfer.

- 13.4 On the exercise of the Drag Along Right, each of the Other Members will be bound to accept the Approved Offer or the Counter Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.

- 13.5 If any of the Other Members fails to accept the Approved Offer or the Counter Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer or the Counter Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer or the Counter Offer, any person so authorised by the Board may accept the Approved Offer or the Counter Offer on behalf of the Other Member in question, or undertake any action required under the terms of the Approved Offer or the Counter Offer on the part of the Other Member in question. In particular, such person may execute the necessary transfer(s) on that Other Member's behalf; and against:

13.5.1 receipt by the Company (on trust for such Other Member) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

13.5.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer or the Counter Offer;

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will

not be questioned by any person. The Other Member will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Member will be entitled to receive the purchase price for such Shares.

14 **Electronic Communication**

Regulation 1 is modified by deleting the definition given of "electronic communication" and substituting in its place the definition given in these Articles.

15 **Share Certificates**

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Companies Acts,".

16 **Lien**

16.1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)".

16.2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares.

17 **General Meetings**

17.1 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:

17.1.1 to hear each of the other participating Members addressing the meeting; and

17.1.2 if he so wishes, to address all of the other participating Members simultaneously;

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or

17.2 A quorum is deemed to be present if the conditions set out in article 17.1 are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this article 17 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

18 Proceedings at General Meetings

- 18.1 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present will form a quorum. Regulation 41 is modified accordingly.
- 18.2 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting.
- 18.3 A corporation which is a Member 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. The person so authorised is 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.
- 18.4 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have.
- 18.5 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately".

19 Votes of Members

- 19.1 Regulation 54 is modified so that:
- 19.1.1 a proxy will be entitled to vote whether on a show of hands or on a poll; and
- 19.1.2 a duly authorised representative of a corporate Member will be entitled to vote on its behalf whether on a show of hands or on a poll, and whether or not such duly authorised representative is also a Member entitled to vote.
- 19.2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase "unless the Directors otherwise determine,".
- 19.3 Regulation 59 is modified by the addition of the following sentence at the end: "Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting."
- 19.4 Regulation 62 is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to" and by the insertion at the end of the penultimate sentence of the Regulation (after the word "invalid") of the words "unless a majority of the Directors resolve otherwise".

20 Number of Directors

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one.

21 Alternate Directors

- 21.1 The Directors may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors. In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted.
- 21.2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively.
- 21.3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.
- 21.4 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 21.5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 21.6 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.
- 21.7 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the Directors."

22 Delegation of Director's Powers

Regulation 72 is modified by the addition at the end of the Regulation of the following sentence: "Where a provision of these articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

23 Appointment and Retirement of Directors

- 23.1 No person will be disqualified from being appointed a Director and no Director will be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.

- 23.2 A Director will not retire by rotation and a Director appointed to fill a vacancy or as an additional director will not retire from office at the annual general meeting next following his appointment. Regulations 76 and 77 (inclusive) will not apply to the Company, reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded.
- 23.3 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This article 23.3 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director.

24 Disqualification and Removal of Directors

24.1 The office of a Director will be vacated if:

- 24.1.1 he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a director;
- 24.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 24.1.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- 24.1.4 he resigns his office by notice in writing to the Company;
- 24.1.5 he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- 24.1.6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors;
- 24.1.7 he is removed from office by notice given by a Member or Members under article 23.3; or
- 24.1.8 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.

25 **Borrowing Powers**

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of CA1985) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

26 **Proceedings of Directors**

- 26.1 In the case of an equality of votes, the chairman will not have a second or casting vote. Regulation 88 will be modified accordingly.
- 26.2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fourth sentence.
- 26.3 The quorum necessary for the transaction of business at any meeting of the Directors will be two and Regulation 89 will be modified accordingly. If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum.
- 26.4 A majority of Directors will within six months of the Adoption Date appoint one of their number to be chairman of the Board, and a majority of Directors may at any time remove him from that office.
- 26.5 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.
- 26.6 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 CA1985 or otherwise, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted.

27 **Notices**

- 27.1 Any notice or other document to be served or delivered to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with article 27.2.

27.2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member:

27.2.1 personally;

27.2.2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address (whether such address is in the United Kingdom or otherwise);

27.2.3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member; or

27.2.4 except in the case of a share certificate and only if an address has been specified by the Member for such purpose, by Electronic Communication.

27.3 In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.

27.4 Any notice or other document may only be served on, or delivered to, the Company by anyone:

27.4.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company;

27.4.2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company; or

27.4.3 if an address has been specified by the Company for such purpose (and in the case of an appointment of a proxy such address has been specified in a document or other communication referred to in Regulation 62), by Electronic Communication.

27.5 Any notice or other document (other than the appointment of a proxy):

27.5.1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered:

(a) (if prepaid as first class) 24 hours after it was posted;
and

(b) (if prepaid as second class) 48 hours after it was posted;

27.5.2 not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left;

27.5.3 sent by Electronic Communication shall be deemed to have been served or delivered 24 hours after it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in the case of an e-mail) a confirmation setting out the total number of recipients sent to or each recipient to whom the message was sent as the case may be.

27.6 Regulations 111, 112 and 115 will not apply to the Company.

28 Indemnities

28.1 A relevant Director (as defined in article 28.3 below) may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:

28.1.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director);

28.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);

28.1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));

28.1.4 any application for relief:

(a) under section 114(3) or (4) CA1985 (acquisition of shares by innocent nominee); or

(b) section 727 CA1985 (general power to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the Director relief, and the refusal of relief is final; or

28.2 For the purposes of article 28.1, a judgment, conviction or refusal of relief becomes final:

28.2.1 if not appealed against, at the end of the period for bringing an appeal; or

28.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of:

(a) if it is determined and the period for bringing any further appeal has ended; or

(b) if it is abandoned or otherwise ceases to have effect.

28.3 In this article 28:

28.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

28.3.2 a "**relevant Director**" means any director or former director of the Company.

28.4 Regulation 118 shall not apply to the Company.