

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

AUTOSMART HOLDINGS LIMITED

FRIDAY



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Pursuant to section 381A of the Companies Act 1985

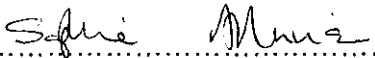
I, the undersigned, being the sole member of the Company being the holder of the issued ordinary shares in the Company hereby approve the passing of the following as Written Resolutions, resolution 1, 2, 3 and 6 having effect as ordinary resolutions and resolutions 4 and 5 having effect as special resolutions under section 381A Companies Act 1985.

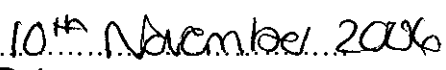
RESOLUTIONS

1. That on the passing of this resolution each of the 1,000 issued and unissued ordinary shares of £1 are re-designated as A Ordinary Shares of £1 each having the rights and subject to the restrictions as are set out in the Articles of Association of the Company adopted pursuant to resolution 5 below.
2. That with effect from the passing of this resolution the authorised share capital of the Company is increased from £1,000 to £430,954 by the creation of:-
 - a. 318,215 "A" Ordinary Shares of £1 each;
 - b. 112,739 "B" Ordinary Shares of £1 eacheach having the respective rights and subject to the respective restrictions as are set out in the Articles of Association of the Company adopted pursuant to resolution 5 below.
3. That the Directors are generally and unconditionally authorised under section 80 of the Companies Act 1985 ("**the Act**"), to exercise all the powers of the Company to allot shares and the rights to shares defined in section 80 of the Act as "relevant securities", with the following limitations:
 - a. the maximum amount of relevant securities which may be allotted under this authority is the amount of the Company's authorised but unissued share capital at the date of this resolution and the authority granted by this resolution overrides any authority to allot relevant securities previously granted to the Directors; and
 - b. this authority shall expire on the fifth anniversary of this resolution except that the Directors can, before that date, make an offer or

agreement which will or might require relevant securities to be allotted after that date.

4. That pursuant to section 95 of the Act, the Directors can allot extra securities as that term is defined in section 94(1) of the Act in accordance with the authority given to them by resolution 3 as if section 89(1) of the Act did not apply and the Directors can make an offer or agreement which will or might require equity securities to be allotted after the expiry of the authority given by this resolution.
5. That on the passing of this resolution the Articles of Association contained in the document signed by the Chairman for the purposes of identification are adopted as the new Articles of Association of the Company in place of its existing Articles of Association.
6. That the Company can under section 320 of the Act enter into an agreement with Sophie Atkinson, Christopher Anthony Ashton, Christopher Keith Brain, Juli Anita Watkins, Peter Gary Barber and Susan Anne Taylor acting as trustees of ME Fidler 2003 Life Interest Settlement, E Fidler 2003 Life Interest Settlement, Michael Fidler 2001 Discretionary Trust and Elisabeth Fidler 2001 Discretionary Trust ("together the Vendors") (Sophie Atkinson being a Director of the Company) for the Acquisition from the Vendors of the entire issued share capital of Autosmart Group Limited ("the Share Sale and Purchase Agreement") for a consideration of £2,200,000 (of which all will be payable in cash at completion), together with various ancillary documents relating to such Acquisition.


.....
Sophie Atkinson


.....
Date

Company No: 05433031

**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of**

AUTOSMART HOLDINGS LIMITED

(Adopted by Written Resolution passed on [10th Nov '06])

1. Preliminary

- 1.1. The regulations contained in Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000) except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in Table A. The following regulations of Table A should not apply to this Company: 1, 3, 24, 40, 41, 46, 47, 50, 53, 64, 87, 89 and 118.

2. Private Company

- 2.1. The Company is a private company within the meaning of section 1(3) of the Companies Act 1985.

3. Interpretation

- 3.1. In these Articles unless the context otherwise requires, the following expressions have the following meanings:

"A" Director"	means any director appointed and holding office from time to time pursuant to Article 18.1;
"the Act"	means the Companies Act 1985, but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
"Acquisition Debt"	means any interest paid in any relevant period in respect of the Facility Agreement (or any substitute replacement or financing or such debt)
"Additional Director"	means any director appointed and holding office from time to time pursuant to Article 18.3;
"A" Shares"	means the "A" Shares of £1 each in the share capital of the Company from time to time;
"these Articles"	means these articles of association, whether as originally adopted or as from time to time altered by special resolution;

"the Auditors"	means the auditors for the time being of the Company
"B" Director"	means any director appointed and holding office from time to time pursuant to Article 18.2;
"B" Shares"	means the "B" Shares of £1 each in the share capital of the Company from time to time;
"Bad Leaver"	means an Employee Shareholder who ceases to be an Employee Shareholder in the circumstances where he is not a Good Leaver;
"Business Day"	means any day other than a Saturday, Sunday or public holiday in England and Wales;
"Deemed Transfer Notice"	means a Transfer Notice deemed to be given under any provision of these Articles or any Relevant Agreement;
"Employee Shareholder"	means a holder of B Shares who is an employee or director of the Company or any of its subsidiaries;
"Equity Shares"	means the A Shares and the B Shares
"Good Leaver"	means: <ul style="list-style-type: none"> (a) as a result of death, or retirement at normal retirement age; (b) after having given at least 24 months notice to expire after 2 December 2014; (c) and is designated as a "Good Leaver" by the holders of the majority of the A Shares in issue by written notice of the Company within 28 days of such cessation;
"Group"	means the Company and any company which is a holding company of the Company or subsidiary of the Company or of such holding company and Group Company shall be construed accordingly;
"Independent Expert"	means the persons agreed or elected in accordance with the provisions of Article 12.3.2;
"Investment Agreement"	means the shareholders agreement entered into on the same date as these Articles are adopted between the Company (1), Sophie Atkinson, Juli Watkins, Christopher Ashton and Christopher Brain;

"Ordinary Shares"	means the "A" Shares and the "B" Shares, together;
"Permitted Transferee"	means any person to whom a shareholder may validly transfer a share pursuant to Article 12;
"paid up"	means, in relation to a share, paid up or credited as paid up;
"Relevant Agreement"	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;
"Relevant Shares"	means and includes the shares originally transferred to a Permitted Transferee and any additional shares issued or transferred to a Permitted Transfer by virtue of the holding of the relevant shares or any of them;
"Representatives"	means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;
"Seal"	means the common seal of the Company;
"share"	means a share in the capital of the Company of whatever class; and
"Supplemental Deed"	means a deed supplemental to the Investment Agreement substantially in the form set out in the Investment Agreement;
"Transfer Notice"	means a notice given by a member proposing to transfer all or part of its holding of shares (as the case may be) and includes, where the context admits, a Deemed Transfer Notice;
"Transfer Price"	means the price for the Transfer Shares the subject of a Transfer Notice as determined in accordance with Article 12
"United Kingdom"	means Great Britain and Northern Ireland.

3.2. In these Articles:

- 3.2.1. words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;

- 3.2.2. words importing the singular include (where appropriate) the plural, words importing any gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporate; and (in each case) vice versa;
- 3.2.3. references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears;
- 3.2.4. in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned; and
- 3.2.5. provisions in these Articles referring to the determination or agreement or consent of the members shall unless the context otherwise requires or permits include only those members entitled to vote at a general meeting of the Company.

4. Share Capital

- 4.1. The authorised share capital of the Company at the date of adoption of these Articles is £430,954 divided into 318,215 "A" Shares and 112,739 "B" Shares.
- 4.2. Unless all the members otherwise agree in writing, any new shares issued to a holder of "A" Shares shall be "A" Shares and any new shares issued to a holder of "B" Shares shall be "B" Shares, including any new shares issued pursuant to regulation 110.
- 4.3. The Company shall not have power to issue share warrants to bearer.

5. Rights attaching to Shares

5.1. Income

Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Equity Shares pro rata according to the par value of the Equity Shares held by each such shareholder.

5.2. Capital

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the Equity Shares shall rank pari passu as if they were all shares of the same class.

5.3. Voting

The holders of the Equity Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and one a poll to one vote for each Equity Share held by him which is fully paid or credited as fully paid.

6. **Class Rights**

- 6.1. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of fifty-one per cent (51%) of the issued shares of that class.

7. **Issue of Shares**

- 7.1. Subject to the Act and Article 6 all unissued Shares in the Company shall be under the control of the directors and the directors may offer allot, grant, options or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such time as they may determine.
- 7.2. Section 89(1) of the Act shall not apply to the Company.

8. **Lien**

- 8.1. The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article. Regulation 8 shall be modified accordingly.

9. **Calls**

- 9.1. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

10. **Transfer of Shares**

- 10.1. The Directors shall not register any transfer of shares in the Company by a member except where:
- 10.1.1. the transfer is permitted by Article 11 (a "**permitted transfer**") or is compulsory by reason of any of Article 12 and 14 (a "**compulsory transfer**"); and
- 10.1.2. in respect of A Shares and B Shares a Supplemental Deed duly executed by all relevant parties is laid before the meeting at which the transfer is to be approved

and for the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer of shares in the Company by a member:

- (a) any direction (by way of renunciation or otherwise) by a member entitled to any allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
- (b) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to such share) and whether or not by the registered holder of such share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing.

10.2. The Directors may in their absolute discretion, and without assigning any reason for it, decline to register:

10.2.1. any transfer of any shares over which the Company has a lien;

10.2.2. any transfer to more than four transferees; and/or

10.2.3. any transfer comprising shares of more than one class.

10.3. For the purpose of ensuring that a transfer of shares is duly authorised under these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given under these Articles the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the shares from time to time registered in the members name. Failing such information or evidence being furnished to the satisfaction of the Directors within 28 days after request, the Directors (unless otherwise agreed by the A Director) shall refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned.

10.4. Subject to 10.1, 10.2 and 10.3, the Directors shall be obliged to register both a permitted transfer and a compulsory transfer.

10.5. If in any case where under the provisions of these Articles the Directors require a Transfer Notice to be given in respect of any shares or a person has become bound to give a Transfer Notice in respect of any shares, and such a Transfer Notice is not duly given within a period of two weeks of demand being made or where appropriate within the period allowed respectively a Transfer Notice shall be deemed to have been given at the expiration of the specified period and the provisions of Article 12 shall apply mutatas mutandis.

10.6. A member may at any time transfer all or any of his shares:

10.6.1.

- 10.6.2. to any person with the prior written consent of all the other Shareholders holding in aggregate not less than 51% in nominal value of the A Shares at anytime when such consent is given.

11. Pre-emption Rights

11.1. Transfer

11.1.1. Except for a transfer of shares which is permitted under these Articles as mentioned in Article 10.1, no share shall be transferred until the following conditions of this Article are complied with. Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles or any Relevant Agreement specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served.

11.1.2. Any member proposing to transfer a share (other than in accordance with Article 11) ("**the Retiring Shareholder**") shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice, the Proposing Transferor shall specify:

- (a) the number and class of shares which the Retiring Shareholder wishes to transfer ("**the Transfer Shares**") (which may be all or part only of the shares then held by the Proposing Transferor);
- (b) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and, if so, the identity of such third party and the price offered for the Transfer Shares;
- (c) the price at which he wishes to sell the Transfer Shares, and if no price is specified, the price shall be the Transfer Price determined in accordance with Article 12.

11.2. [Where a Transfer Notice is deemed to have been given pursuant to Article 9.5, or Article 12 it is referred to in these Articles as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company the Retiring Shareholder's agent for the sale of the Transfer Shares at the Transfer Price. **Total Transfer Condition**

A Transfer Notice (but not a Deemed Transfer Notice) may contain a provision that unless all the Transfer Shares are sold by the Company, none shall be and the Transfer Notice shall be withdrawn (a "**Total Transfer Condition**").

11.3. Calculation of the Transfer Price

11.3.1. Transfer Price

Subject to Article 12.4 and 12.5 the Transfer Price shall be the price agreed between the and the Directors with the prior written consent of the A Director, provided that in default of agreement being reached within 28 days of the Transfer Notice being given, the Transfer Price

shall be the price which the Independent Expert certifies to be in his opinion a fair value for the Transfer Shares at the date the Transfer Notice or Deemed Transfer Notice as the case may be is given or deemed to have been given.

11.3.2. Independent Expert

The Independent Expert shall be the Auditors or a firm of independent accountants agreed between the Retiring Shareholder and the Directors (or in default of agreement) elected by the President of the Institute of Chartered Accountants in England and Wales at the request of either the Retiring Shareholder or the Directors.

11.3.3. Basis of valuation

In arriving at his opinion, the Independent Expert will value the Transfer Shares on a going concern basis as between a willing buyer and a willing seller taking into account any discount which may otherwise be appropriate because the Transfer Shares constitute a minority interest in the Company (unless the transfer is as a result of the death of the relevant shareholder concerned in which case no such discount shall be applied) and on the assumption that the Transfer Shares are capable of transfer without restriction.

11.4. Transfer Price on compulsory sales

11.4.1. Bad Leaver

Whenever any Employee Shareholder ceases to be an Employee Shareholder in circumstances where he is a Bad Leaver, the Transfer Price shall be the nominal value of the Transfer Shares or if less, the Transfer Price calculated in accordance with Article 12.3;

11.4.2. Good Leaver

Whenever any Employee Shareholder ceases to be an Employee Shareholder in circumstances where he is a Good Leaver, the Transfer Price shall be the Transfer Price agreed or certified by the Independent Expert as the case may be in accordance with Article 12.3.

11.5. Transfer Price on Sale of B Shares

On any transfer of B Shares prior to 2011 the Transfer Price shall be the nominal value of the Transfer Shares or, if less, the Transfer Price calculated in accordance with Article 12.3 unless the provisions of this Article 12.5 are waived by the A Director by written notice to the Company.

11.6. Certification of the Transfer Price

Where the Independent Expert is asked to certify the Transfer Price, the certificate shall be delivered to the Company. As soon as possible after receipt the Company shall deliver a copy of the certificate to the Retiring Shareholder. Except in the case of a Deemed Transfer Notice, the Retiring

Shareholder shall be entitled to revoke the Transfer Notice by giving notice in writing to the Directors within seven days of the receipt by him of the accountants' certificate (the "**Withdrawal Period**"). If he fails to give notice of revocation within the Withdrawal Period, the Retiring Shareholder shall be deemed to have accepted the Transfer Price and the Transfer Notice may not subsequently be withdrawn without the prior written consent of the Investor. If a Retiring Shareholder revokes a Transfer Notice he may not subsequently transfer the Transfer Shares (or any interest in them) otherwise than in accordance with these Articles. The costs of obtaining the certificate shall be borne by the Company unless the Retiring Shareholder shall revoke the Transfer Notice in which case the Retiring Shareholder shall bear the cost.

11.7. Pre-emptive offers

Once the Transfer Price has been agreed or certified (as the case may be) then unless the Retiring Shareholder validly revokes the Transfer Notice, the Transfer Shares shall be offered for sale as set out below:

11.7.1. The Directors shall (at the request of the A Director) elect to allocate some or all of the Transfer Shares at the Transfer Price to:

- (a) any person or persons replacing (directly or indirectly) the Retiring Shareholder as an employee or director of the Company and/or any of its subsidiaries (provided that such replacement takes up his appointment with the Company within three months of the date of the Transfer Notice); or
- (b) a trust for the benefit of employees or directors, the terms of which insofar as they relate to the powers of the trustees and the identity of the trustees have been approved by the A Director in writing;
- (c) suitable nominees (pending appointment of a person pursuant to 12.7.1(a))

Such offer shall be made within 14 days of the date the Transfer Notice was given or deemed to be given. If no such offer is made within this period, or if there are any Transfer Shares which are not sold under this Article 12.7.1 within 21 days of such offer, the Transfer Shares (or those of the Shares Shares which are not already sold under this Article 12.7.1) shall be offered in accordance with the remaining provisions of this Article. The date of expiry of the fourteen day or twenty one day period, as the case may be, is referred to in this Article as the "**Relevant Date**".

11.7.2. Offer to members

- (a) Within seven days of the Relevant Date the Transfer Shares shall be offered by the Directors to members (other than the Retiring Shareholder and any other member who has served or who is deemed to have served a Transfer Notice which is still outstanding) and the A Shares and B Shares shall be offered as if they constituted one class of share to the other holders of the A Shares and B Shares and shall be offered to

such holders in proportion to the number of shares of that class held at that time by them respectively.

- (b) Any offer made pursuant to this Article 12.7.2 shall be made by notice in writing which shall state:
 - (i) the total number and class of shares being offered;
 - (ii) the proportionate entitlement of the member to whom the offer is made;
 - (iii) the Transfer Price;
 - (iv) that each member is required to state in writing within a specified period (not being less than 21 days and not more than 42 days) how many of his proportionate entitlement of shares, if any, he is willing to take; and
 - (v) that if a member does not accept such an offer within the period specified in accordance with Article 12.7.2 (b) (iv), he will be deemed to have declined the offer as regards those shares.
- (c) After the period specified in the notice has expired, any shares which have been declined or are deemed to have been declined shall be offered by the Directors (the "**further offer**") to the persons who have accepted all the shares offered to them within the specified period. The further offer will be made to those persons in proportion to the number of the shares of that class held at that time by them respectively, and shall be made in similar terms, in the same manner and limited by a similar period as the original offer.
- (d) The further offer shall be repeated until such time as all the shares the subject of the further offer have been accepted or until the persons to whom shares are offered shall have declined to accept any more of them.
- (e) Any shares not accepted pursuant to the original offer or any further offer shall then be offered in like manner and upon the same terms to the holders of shares of any other class or classes of equity shares.
- (f) If there is more than one holder of any class of shares to whom any offer falls to be made pursuant to the provisions of this Article 12.7.2 and the shares on offer are to be offered to such holders in proportion to their existing holdings of shares of that class, the Directors decision as to the number of shares which shall be in proportion to or as nearly as maybe in proportion to their existing holdings of shares of that class shall be conclusive final and binding.

11.7.3. Offer to Company

If after making offers in accordance with the provisions of Article 12.7.1 and 12.7.2 there are any Transfer Shares which have not been accepted the Directors shall immediately offer them to the Company who shall (subject to due compliance with the Act) be entitled to purchase them at the agreed price at any time within 28 days from the date of such offer.

11.8. Sale of Shares to third parties

If the Transfer Shares are subject to a Total Transfer Condition and the Company, selected persons and the Shareholders together do not offer to purchase all the Transfer Shares or where there is no such condition but all the Transfer Shares are not acquired in accordance with this Article 12, the Directors shall immediately so inform the Retiring Shareholder by notice in writing. The Retiring Shareholder may retain the Transfer Shares (or such of them as have not been acquired in accordance with this Article 12) or, at any time within three (3) months following receipt of this notice, transfer the Transfer Shares (or such as have not been so acquired) to any person on a bona fide sale, at a price not being less than the price agreed or certified under this Article 12 and on terms not materially more favourable as to timing of payment or otherwise than would apply to the existing Shareholders accepting Transfer Shares in accordance with this Article 12 provided that:

11.8.1. such person or persons have been previously approved by the A Director such approval not to be unreasonably withheld unless the proposed transferee is a person reasonably considered by the A Director to be a competitor supplier or franchisee of the Company (or its subsidiary companies) or connected with such a competitor supplier) or franchisee of the business of the Company and its subsidiaries;

11.8.2. the Directors may require to be satisfied that such Transfer Shares are being transferred in pursuant of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer; and

11.8.3. if the Transfer Notice contained a Total Transfer Condition the Retiring Shareholder shall not be entitled under this Article 12.7 to transfer any Transfer Shares unless the whole of such Shares are transferred by him.

11.9. Transfer of Shares

The Directors shall in writing notify the Shareholders (including the Retiring Shareholder) of the names of the purchasers of the Transfer Shares and of the number of Transfer Shares they have agreed to purchase. The Retiring Shareholder shall be bound, upon receipt of the Transfer Price to transfer the Transfer Shares (or such of them for which the Company shall have found a purchaser) to such persons within 14 days of notification. If a Retiring Shareholder defaults or is unable to transfer any Transfer Shares to a transferee after having become bound to do so, the Directors shall authorise

some person to execute any necessary transfers in favour of the transferee upon receipt of the purchase money; enter the name of the transferee in the register of members of the Company as the holder of the shares in question and hold the purchase money in trust for the Retiring Shareholder. The receipt of the Company for the purchase money shall be a good discharge to the transferee and the transferee shall not be bound to see to the application of it. After the name of the transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

11.10. Cessation of voting rights

If the Transfer Shares are not sold pursuant to this Article 12 then the Retiring Shareholder shall be entitled to retain the Transfer Shares but the Transfer Shares shall thereafter (until the date of any Sale or Listing) not carry any entitlement to attend and/or vote at a general meeting of the Company either in person or by proxy by virtue of or in respect of their holding the Transfer Shares.

11.11. Compulsory Transfers

Cessation of employment

Whenever any Employee Shareholder ceases to be an employee or director of the Company or its subsidiaries and does not continue in that capacity in relation to any of them (for any reason including death) a Transfer Notice shall be deemed to have been served. Such Transfer Notice shall be in respect of all shares then held by the Employee Shareholder and all shares originally held by the Employee Shareholder but then held by a Permitted Transferee at the time of such cessation, and the provisions of Article 12 shall apply mutatas mutandis. Any Transfer Notice deemed to be given under this Article 13.1 shall be deemed also:

- 11.11.1. to incorporate a term that the price of the Relevant Shares shall be the Transfer Price as calculated in accordance with Article 12.4; and
- 11.11.2. to incorporate a Total Transfer Condition; and
- 11.11.3. (notwithstanding Article 12.5) to be irrevocable; and
- 11.11.4. (in the case of death or bankruptcy) be deemed to have been given immediately prior to such death or bankruptcy;

11.12. Disenfranchisement

As from the date a Transfer Notice is deemed to have been given pursuant to Article 12 and until such time as the provisions of Article 12 have been complied with, the shares in respect of which any such notice is deemed given shall cease to entitle the holder thereof or any proxy to any voting rights (whether on a show of hands or on a poll) otherwise attaching to such shares or to any further shares issued in respect of such shares or in pursuance of any offer made to the holder thereof whether such rights would otherwise

have been exercisable at a general meeting of the Company or any separate meeting of the class in question.

11.13. Purported Transfer of Shares

If and when required by notice in writing by the Directors at the request of the holder or holders of a majority in nominal value of the A Shares so to do ("Call Notice"), a Shareholder transfers or purports to transfer any Share in breach of the foregoing provisions of these Articles shall be bound to give a Transfer Notice in respect of all Shares registered in the name of such Shareholder unless and to the extent that a valid transfer in respect of such Shares in favour of a person or persons to whom they may be transferred pursuant to Article 11 shall have been lodged for registration. If such Shareholder fails to serve a Transfer Notice within 30 days of the date of the Call Notice such Shareholder shall be deemed to have given a Transfer Notice at the expiration of such period of 30 days and the provisions of Article 12 shall apply mutatis mutandis save that the price of the shares shall be the Transfer Price certified in accordance with Article 12.3.

12. Prohibited Transfers

- 12.1. Notwithstanding anything else contained in these Articles, no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

13. Come Along Rights and Tag Along Rights

- 13.1. Notwithstanding any provision of these Articles if any holder or holders ("**the Selling Shareholder(s)**") wish to sell the legal and beneficial interest in more than 51% of the A Shares in the capital of the Company from time to time ("**Sale**"), the Selling Shareholder(s) shall have the option ("**the Come Along Option**") to require all the other members to transfer all their shares to the proposed purchaser, and shall be obliged to procure that an offer is made by the proposed purchaser to acquire all of the shares in the Company in accordance with this Article.
- 13.2. The Selling Shareholder(s) shall if they so wish, exercise the Come Along Option by giving notice in writing to that effect ("**the Come Along Notice**") to all the members ("**the Called Shareholders**") and the Company as soon as reasonably practicable but at least 14 days before the sale of the shares. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares ("**the Called Shares**"), the identity of the proposed purchaser and the terms applicable to the proposed Sale including the proposed date of completion.
- 13.3. A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a Sale caused by the transfer of Shares by the Selling Shareholders to the proposed transferee within 90 days after the date of the Come Along Notice.
- 13.4. The Called Shareholders shall be obliged to sell the Called Shares to the proposed purchaser named in the Come Along Notice on the same date as the date proposed for completion of the sale of the Selling Shareholder(s)' shares unless:

13.4.1. all of the Called Shareholders and the Selling Shareholders agree otherwise;

13.4.2. that date is less than fourteen days after the date of service of the Come Along Notice in which case the date of completion of the sale of the Called Shares shall be the fourteenth day after the date of the Come Along Notice; or

13.4.3. the Called Shares and the shares owned by the Selling Shareholders are sold on different terms and conditions

PROVIDED THAT the rights conferred by this clause shall only be exercisable by the Selling Shareholders if the Board of the Company is advised at the expense of the Selling Shareholders (by an independent reputable investment bank or other independent corporate finance advisory firm) that the terms on which the Called Shares are to be transferred (including, without limitation, as to the price) are fair and reasonable (so far as the shareholders of the Company other than the Selling Shareholder(s) are concerned) (but for this purpose any contract of employment and/or consultancy agreement entered into by any Selling Shareholder with the Company and/or any proposed transferee on normal commercial terms at the point of completion of the Change of Control shall be disregarded)

13.5. If a Called Shareholder fails to transfer his shares in accordance with Article 14.4 within 14 days of being required to transfer his shares then any director is authorised to execute an instrument of transfer of such shares and to receive the consideration from the offeror on behalf of the relevant Called Shareholder but shall not be bound to earn or pay interest on the consideration but shall hold the consideration in trust for the relevant Called Shareholder. A certificate signed by any Director shall be conclusive evidence for all purposes of his authority to execute such instrument and receive the consideration on behalf of the relevant Called Shareholder and shall be a good discharge to the offeror.

14. Proceedings at General Meetings

14.1. The Directors may call general meetings and regulation 37 of Table A shall not apply to the Company.

14.2. A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 of Table A shall be modified accordingly. The words "or a resolution appointing a person as a director" and paragraphs (a) and (b) in regulation 38 of Table A shall be deleted and the words "in accordance with section 369(3) of the Act" shall be inserted after the words "if it is so agreed" in that regulation.

14.3. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet and the reports of the Directors and Auditors, the appointment of and the fixing of the remuneration of the Auditors and the giving or renewal of any authority in accordance with the provisions of section 80 of the Act.

- 14.4. Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors.
- 14.5. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and at all times throughout the meeting thereafter; save as otherwise provided in these Articles. Two Shareholders present in person or by proxy shall be a quorum, (or, being a body corporate by representative), of which one shall be or represent a holder of any of the "A" Shares. Regulation 40 shall not apply.
- 14.6. If within half an hour from the time appointed for a general meeting a quorum is not present or ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the Directors may determine). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved, unless the meeting was adjourned to thirteen (13) days or more and due notice in such regard was given to the shareholders within five (5) days of the adjournment whereupon the quorum at any such adjourned meeting shall be the members present in person or by proxy (or, being a body corporate, by representative) provided that one shall be a holder of A Shares (or its duly appointed proxy).
- 14.7. In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the Company".
- 14.8. At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 14.9. An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 14.10. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 14.11. The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
- 14.12. Regulation 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each share of which he is the holder.

14.13. The words "be entitled to" shall be inserted between the words "shall" and "vote" in regulation 57 of Table A.

14.14. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

15. **Written Resolutions**

15.1. Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

16. **Alternate Directors**

16.1. Any Director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected as provided in Article 17.1. The same person may be appointed as the alternate director of more than one director.

16.2. An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all committee of the Directors of which his appointor is a member (subject to his giving the Company an address within the United Kingdom at which notices may be served on him) and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director of the relevant class. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 shall not apply to the Company. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a director for the purposes of these Articles.

16.3. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

16.4. Regulations 65 to 69 shall not apply.

17. **Appointment and Retirement of Directors**

- 17.1. Subject to Article 21.2, the holder or holders of a majority in nominal value of the "A" Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such director and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be an "A" Director.
- 17.2. The Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 17.3. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause a number of Directors to exceed any number determined in accordance with Article 22. Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 20) and neither the company in general meeting nor the directors shall have power to fill any such vacancy.
- 17.4. Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
- 17.5. Appointment of Directors

No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

18. **Retirement by Rotation**

- 18.1. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 80 inclusive shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.

19. **Disqualification and removal of Directors**

The office of a Director shall be vacated if:-

- 19.1. he ceases to be a director by virtue of any provision of the Act or these Articles or he becomes prohibited by law from being a director; or
- 19.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 19.3. he is, or may be, suffering from mental disorder and either:
- 19.3.1. he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

19.3.2. an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

19.4. he resigns his office by notice to the Company; or

19.5. he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated;

and regulation 81 of Table A shall not apply to the Company.

19.6. Subject to Section 303 of the Act, on any resolution to remove an A Director, the shares held by the A Shares shall together carry at least one vote in excess of 75% of the votes exerciseable in respect of that resolution at the general meeting at which such resolution is proposed and if any such Director is removed pursuant to Section 303 of the Act the Relevant A Shareholder may reappoint him or any other person as the A Director.

19.7. The A Director shall be Chairman of the Board.

20. **Pensions & Gratuities**

20.1. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

21. **Proceedings of Directors**

- 21.1. Unless and until the Company by special resolution shall otherwise determine, the number of Directors shall not be less than two or more than six.
- 21.2. The quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall be the A Director and a B Director if at the time of the meeting such an A Director or a B Director (as appropriate) has been appointed provided that if a quorum is not present with half an hour of the time appointed for the meeting, or ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time as the Directors may determine and any Directors present shall constitute a quorum provided that one shall be the A Director where one is appointed.
- 21.3. At any meeting of the Directors each Director (or his alternate Director) present at the meeting shall be entitled to one vote.
- 21.4. In the case of an equality of votes at any meeting of the Directors the chairman of such meeting shall be entitled to a second or casting vote.
- 21.5. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:
- 21.5.1. may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 21.5.2. may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 21.5.3. may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 21.5.4. shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 21.5.5. shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 21.6. For the purposes of Article 22.5

- 21.6.1. a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall not be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- 21.6.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 21.6.3. an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 21.7. Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 21.8. Regulation 88 of Table A shall be amended by substituting for the sentence:- "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom" the following sentence:- "Notice of every meeting of the Directors shall be given to each Director and his alternate, including Directors and alternate Directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service".
- 21.9. Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
22. **Borrowing Powers**
- 22.1. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
23. **Accounts and Information**
- 23.1. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less

than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes, including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

24. The Seal

- 24.1. If the Company has a seal it shall be used only with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed shall be signed by one Director and by the secretary or another Director. The obligation under regulation 6 of Table A relating to the dealing of share certificates shall only apply if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

25. Notices

- 25.1. The Company may give notice to any Member either personally or by:

25.1.1. sending it, prepaid recorded delivery, special delivery, registered post or in any other manner with a reputable post, courier or delivery service, requiring a signed acknowledgment of delivery ("Recorded Delivery"); or

25.1.2. delivering it by hand,

to the party to be served at its addressed stated above (except in the case of a company it may instead, at the option of the sender, be addressed to its registered office)

- 25.2. Service shall be deemed to have been given at the following times:

25.2.1. if served by hand, when delivered; and

25.2.2. if served by Recorded Delivery at the date and time it is delivered as evidenced by an appropriate acknowledgment of delivery but if the delivery by hand is after 5:00pm on a Business Day or not on a Business Day, service will be deemed to have taken place at 9:00am on the following Business Day.

- 25.3. Regulation 112 of Table A shall not apply.

26. Winding Up

- 26.1. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

27. **Overriding Provisions**

- 27.1. Notwithstanding the provisions of these Articles, the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.
- 27.2. Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

28. **Representatives**

These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives.