

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ALPHARMAXIM LIMITED

("the Company")

(circulated on *26 January* 2009)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- resolution 1 below is passed as an ordinary resolution ("**the Ordinary Resolution**"); and
- resolution 2 below is passed as a special resolution ("**the Special Resolution**").

ORDINARY RESOLUTION

1. **THAT** the share capital of the Company be adjusted by:
 - 1.1 the re-designation of 128 issued Ordinary Shares of £1 each in the capital of the Company and registered in the names of William Hind and Amanda Price into 128 "A" Ordinary Shares of £1 each, the rights of which are set out in the new articles of association to be adopted pursuant to resolution 2 (the "**New Articles**");
 - 1.2 the re-designation of 818 unissued Ordinary Shares of £1 each in the capital of the Company into 818 "A" Ordinary Shares of £1 each, the rights of which are set out in the New Articles;
 - 1.3 the re-designation of 34 unissued Ordinary Shares of £1 each into 34 "B" Ordinary Shares of £1 each, the rights of which are set out in the New Articles; and
 - 1.4 the re-designation and sub-division of 20 unissued Ordinary Shares of £1 each in the capital of the Company into 200 "C" Ordinary Shares of 10p each, the rights of which are set out in the New Articles.

SPECIAL RESOLUTION

2. **THAT** the Articles of Association, a copy of which is attached to the Written Resolution be adopted as the Articles of Association of the Company to the exclusion of and in substitution for the Company's existing Articles of Association.



AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and the Special Resolution.

The undersigned, a person entitled to vote on the above resolutions on the circulation date above, hereby irrevocably agrees to the Ordinary Resolution and the Special Resolution:

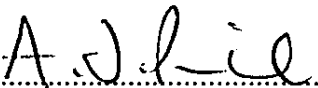
Signed by **William
Hind**


.....

Date

26/1/09
.....

Signed by **Amanda
Price**


.....

Date

26/1/09
.....

NOTES

1. You can choose to agree to the Ordinary Resolution and the Special Resolution or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - 1.1 **By Hand:** delivering the signed copy to Will Hind, Alpharmaxim Limited, 10 Ambassador Place, Stockport Road, Altrincham, Cheshire WA15 8DB.
 - 1.2 **Post:** returning the signed copy by post to Will Hind, Alpharmaxim Limited, 10 Ambassador Place, Stockport Road, Altrincham, Cheshire WA15 8DB.

If you do not agree to all of the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, within 28 days of the date of circulation of the resolutions, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
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.

No. 4234256

**THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
ALPHARMAXIM LIMITED**

(adopted by Special Resolution passed on 26 January 2009)



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SS.43644.8
12 January 2009

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THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
ALPHARMAXIM LIMITED

(adopted by Special Resolution passed on 26 January 2009)

1 Interpretation

1.1 Definitions

1.1.1 In the first line of Regulation 1, after the word “regulations” the words “and in any articles adopting in whole or in part the same” shall be inserted.

1.1.2 In these Articles:

“the Act”	means, subject to this Article 1, the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;
““A” Shares”	means the “A” Ordinary Shares of £1 each in the capital of the Company from time to time;
““A” Shareholder”	means a holder of “A” Shares from time to time;
“Articles”	means these Articles of Association;
““B” Shares”	means the “B” Ordinary Shares of £1 each in the capital of the Company from time to time;
““B” Shareholder”	means a holder of “B” Shares from time to time;
“Beneficial Shareholder”	means the person beneficially entitled to shares held by a nominee or bare trustee on his behalf;
“Board”	means the board of Directors of the Company from time to time;

““C” Shares”	means the “C” Ordinary Shares of £0.10 each in the capital of the Company from time to time;
““C” Shareholder”	means a holder of “C” Shares from time to time;
“company”	includes any body corporate;
“Deemed Transfer Notice”	means a Transfer Notice deemed to be given under any provision of these Articles or any Relevant Agreement;
“Director”	means a director of the Company from time to time and “Directors” shall be construed accordingly;
“Employee”	means an employee of the Company or any of its subsidiaries including a Director;
“Family Trust”	means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever made or under a testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (1) that member and/or a Privileged Relation of that member, or (2) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his Privileged Relations;
“holding company”	means a holding company as defined in Section 1159 of the Companies Act 2006;
“Justified Dismissal”	means a dismissal of an Employee (other than in respect of illness, disability or other incapacity or redundancy);
“Member of the Same Group”	means, a company which is from time to time a holding company of which the Transferor Company is a wholly-owned subsidiary or a wholly-owned subsidiary of the Transferor Company or of any holding company of which the Transferor Company is a wholly-owned subsidiary;
“Ordinary Shares”	means the “A” Shares, the “B” Shares and the “C” Shares together;
“Ordinary	means a holder of Ordinary Shares;

Shareholder”

- “paid up”** means, in relation to a share, paid up or credited as paid up;
- “Privileged Relation”** means, as regards any individual member or deceased or former individual member, the spouse or the widower or widow of the individual, the parents of the individual and all lineal descendants of the individual and for such purposes a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person;
- “profits available for distribution”** means profits so available for the purpose of the Act;
- “Relevant Agreement”** means the Shareholders Agreement and any other 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 (so far as the same remain from time to time being held by any Privileged Relation or the trustees of any Family Trust or by any Transferee Company or by any nominee or bare trustee (as the case may be)) the shares originally transferred to such Privileged Relation or trustees or Transferee Company or nominee or bare trustee (as the case may be) and any additional shares issued or transferred to such Privileged Relation or trustees or Transferee Company or nominee or bare trustee (as the case may be) (including, but without limitation, by way of capitalisation, sub-division or consolidation or acquired by such person in exercise of any right or option granted or arising) by virtue of the holding of the Relevant Shares or any of them;
- “Representative”** means, in relation to a member, any person or persons who have become entitled to shares in consequence of his death, bankruptcy or mental incapacity and **“Representatives”** shall be construed accordingly;
- “Resignation”** means a resignation (other than where the same is a constructive dismissal) of an Employee other than due to illness, disability or other incapacity and excluding Retirement;
- “Retirement”** means the retirement of an Employee at the age of 65 or at or after the normal retirement age of the Company or the relevant subsidiary as determined from time to time by the Directors;

“share”	means a share in the capital of the Company of whatever class;
“Shareholders Agreement”	means a shareholders agreement entered into on the date of adoption of these Articles between (1) William John Hind (2) Amanda Price (3) Lesley Jacques (4) Nancy Merrick and (5) the Company;
“subsidiary”	means a subsidiary of a company as defined in Section 1159 of the Companies Act 2006;
“Table A”	means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies Act (Tables A to F) Amendments Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions have particular meanings in Table A shall have the same meaning in these Articles;
“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;
“Transferee Company”	means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the Same Group;
“Transferor Company”	means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the Same Group (and in the case of a series of transfers the relevant Transferor Company for the purposes of determining whether any company shall be or shall have ceased to be a Member of the Same Group shall be the first transferor in such series of transfers).

1.2 Save as provided in Article 1.1.2 and unless the context otherwise requires, 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.

1.3 In these Articles:

1.3.1 a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force on the date of adoption of these Articles;

1.3.2 unless the context otherwise requires, words importing:

- (a) the singular include (where appropriate) the plural;
 - (b) any gender include (where appropriate) every gender; and
 - (c) persons include (where appropriate) bodies corporate and unincorporated;
- and (in each case) vice versa;
- 1.3.3 references to writing include reference to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form;
 - 1.3.4 references to “**executed**” includes any mode of execution;
 - 1.3.5 references to “**other**” and “**otherwise**” shall not be construed *eiusdem generis* where a wider construction is possible;
 - 1.3.6 references to a power are to a power of any kind, whether administrative, discretionary or otherwise;
 - 1.3.7 references to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of Directors; and
 - 1.3.8 a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation in Table A.
- 1.4 Headings are inserted for convenience only and do not affect the construction of these Articles.
 - 1.5 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.
- 2 **Table A**
 - 2.1 The regulations contained in Table A as it relates to a private company limited by shares shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.
 - 2.2 Regulations 40, 54, 64 to 69 (inclusive), 76, 77, 81, 82, 84, 87, 88, 89, 93 to 97 (inclusive), 109 and 118 of Table A shall not apply to the Company.
- 3 **Private Company**

The Company is a private company within the meaning of Section 1(3) of the Act.

4 Share Capital

- 4.1 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 946 "A" Shares, 34 "B" Shares and 200 "C" Shares.
- 4.2 In accordance with and subject to the provisions of Part V of the Act, the Company may:
 - 4.2.1 subject to any rights conferred on the holders of any other shares issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
 - 4.2.2 subject to any rights conferred on the holders of any other shares purchase its own shares (including any redeemable shares);
 - 4.2.3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 4.3 The Company shall not have power to issue share warrants to bearer.

5 Classes of Shares

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing. The "A" Shares, the "B" Shares and the "C" Shares shall, except where otherwise provided herein, confer upon the holders thereof the same rights.

6 Class Rights

The following rights shall attach to the Ordinary Shares:

6.1 Capital

On a return of capital on liquidation, sale or otherwise (except on a purchase or redemption by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held and according to the amount paid up or credited as paid up on each Ordinary Share.

6.2 Income

All dividends declared in respect of the "A" Shares shall be distributed amongst the holders of the "A" Shares in proportion to the number of "A" Shares held and according to the amount paid up or credited as paid up on each "A" Share.

The "B" Shares and the "C" Shares shall not entitle the holders thereof to any dividend.

6.3 Voting

- 6.3.1 The "A" Shares will entitle the holders thereof to receive notice of all general meetings and will entitle the holders to attend and vote at any general meeting.

- 6.3.2 On a show of hands, every member holding one or more "A" Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote.
- 6.3.3 On a poll, every member holding one or more "A" Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each "A" Share which he is the holder.
- 6.3.4 The holders of the "B" Shares and the "C" Shares shall not be entitled to receive notice of any general meeting and will not entitle the "B" Shareholders or the "C" Shareholders to attend or vote at any general meeting.

7 Issue of Shares

7.1 Pre-emption on Issue

Subject to the provisions of this Article 7, any unissued shares in the capital of the Company from time to time shall before they are issued, whether for cash or otherwise, be offered to all the holders of shares in the Company in proportion to the nominal value of the shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder).

7.2 Procedure for Offering

The offer referred to in Article 7.1 shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 21 days) within which the offer, if not accepted will be deemed to be declined. After the expiration of such time the Directors shall offer shares which have been declined or are deemed to have been declined to the persons who have within the said period accepted all the shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether he is willing to take any, and if so what maximum, number of the shares so offered. If any shares comprised in such further offer are declined or are deemed to be declined such further offer shall be withdrawn in respect of such shares.

7.3 Allotment of Shares after Offers

At the expiration of the time limited by the notice or notices the Directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.

7.4 Issue other than to Members

Any shares not accepted pursuant to the preceding provisions of this Article or not being capable of being so offered except by way of fractions and any shares to which this Article does not apply by virtue of the provisions of Article 7.8 shall, subject to the

provisions of Section 80 of the Act, 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 proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.

The discretion of the Directors contained in this Article as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.

7.5 Disapplication of Statutory Pre-emption Provisions

Section 89(1) and Sections 90(1) to 90(6) (inclusive) of the Act shall not apply to the Company.

7.6 No Renunciation of Allotment

Save with the prior consent of all the members, no shares shall be allotted on the terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a share may direct that such share may be allotted or issued to any other person.

7.7 Designation of Shares

Whenever a share is issued to a member holding shares of another class such first mentioned share *ipso facto* and forthwith be converted into and redesignated a share of such other class and shares issued other than to a member shall be designated as the Directors shall determine.

7.8 Waiver or Variation

Any of the restrictions or other provisions of this Article may be waived or varied by the holders of the majority in nominal value of the "A" Shares in relation to any proposed issue of shares or any other matter.

8 **Lien and Forfeiture**

8.1 Lien to attach to all Shares

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.

8.2 Pre-emption on Enforcement

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 7 as if they were unissued shares of the Company. Regulations 9 and 20 shall be modified accordingly.

9 Calls

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 General Provisions concerning Transfers of Shares

10.1 General Restrictions on Transfer

No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuant of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except in accordance with Articles 10 to 15 (inclusive).

10.2 Attempted Disposal of Interest in Shares

If a member at any time commits a breach of Article 10.1 in relation to any share, he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share or shares and must comply with the provisions of Article 12.

10.3 Disposal of Whole Interest Only

An obligation to transfer any shares under the provisions of these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share or shares free from any lien, charge or other encumbrance

10.4 Provision of Information - Transfer of Shares

For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the Directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within 28 days after such request, the Directors shall, unless such member otherwise directs, refuse to register the transfer in question.

10.5 Receipt of Deemed Transfer Notice

Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the Directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the Directors on the date on which the Directors (as a whole) actually become aware of such facts and the provisions of Article 12 shall apply accordingly.

10.6 Deemed Transfer Notices

A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 12) and shall not be revocable.

10.7 Members to Notify

If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the Directors.

10.8 Reasons for Declining to Approve a Transfer

The Directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer of a share on which the Company has a lien or of a share (not being a fully paid share) to a person to whom they do not approve and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement. The first sentence of Regulation 24 shall not apply.

10.9 Designation of Shares

Where a share is transferred to a member holding shares only of another class such first mentioned share shall *ipso facto* and forthwith be converted into and redesignated as a share of such other class and shares transferred other than to a member shall be designated as the Directors shall determine.

10.10 Suspension of Voting Rights

The voting rights attached to any share in respect of which a Transfer Notice shall be deemed or required to have been given pursuant to these Articles shall forthwith be suspended until such time as the relevant share shall have been transferred in accordance with these Articles or such time as the Directors shall have notified the member pursuant to Article 12 that they have no prospect of finding purchasers therefor.

10.11 Representatives

Subject to the provisions of these Articles or any Relevant Agreement the election by the Representatives of a member to become the registered holder of any share or shares pursuant to Regulation 30 shall be permitted by the Directors and shall not give rise to any obligation to serve a Transfer Notice in respect of such share or shares. Regulation 30 shall be modified accordingly.

10.12 Waiver or Variation

Any of the restrictions or other provisions of Articles 10 to 15 (inclusive) may be waived or varied by the holders of the majority in nominal value of the "A" Shares in relation to any proposed transfer of shares or any other matter.

11 Permitted Transfers

11.1 Permitted Transfers

Any shares may at any time be transferred without the giving of a Transfer Notice under Article 12 where the following is demonstrated to the reasonable satisfaction of the Directors, a transfer:

- 11.1.1 by any member being an individual (not being in relation to the shares concerned, a holder thereof as a trustee of any Family Trust or a nominee) to a Privileged Relation of such member; or
- 11.1.2 by any member being an individual to trustees to be held upon a Family Trust related to such individual member; or
- 11.1.3 by any member being a body corporate (not being in relation to the shares concerned, a holder thereof as a trustee of any Family Trust or nominee) to a Member of the Same Group as the Transferor Company; or
- 11.1.4 subject, to the provisions of these Articles or any Relevant Agreement, by the Representatives of a member to any person to whom the registered holder would be permitted to transfer the same under these Articles; or
- 11.1.5 by any Beneficial Shareholder to a person as the nominee of, or bare trustee for, that Beneficial Shareholder and by any such nominee or bare trustee to such Beneficial Shareholder or to another nominee or bare trustee for such Beneficial Shareholder; or
- 11.1.6 by any member to any person with the prior written consent of all the other members.

11.2 Family Trusts

Where shares are held by trustees of a Family Trust, the trustees and their successors in office may (subject to the provisions of Article 11.3) transfer all or any of the Relevant Shares without the giving of a Transfer Notice under Article 12 as follows:

- 11.2.1 to the new trustees from time to time of the Family Trust concerned on any change of trustees; or
- 11.2.2 to the trustees of any other trust being a Family Trust in relation to the same individual member or deceased or former member; or
- 11.2.3 to the relevant member or former member who made the original transfer permitted pursuant to Article 11.1 or any Privileged Relation of such relevant member or deceased or former member.

11.3 Cessation of Permitted Transfer Relationship

If following any transfer of shares permitted pursuant to this Article:

- 11.3.1 any person to whom shares are transferred as a Privileged Relation ceases to be a Privileged Relation of the relevant member or former or deceased member; or

- 11.3.2 any of the Relevant Shares cease to be held upon a Family Trust related to the relevant member or former or deceased member or there cease to be any beneficiaries of that Family Trust other than a charity or charities; or
- 11.3.3 a Transferee Company ceases to be a Member of the Same Group as the Transferor Company; or
- 11.3.4 any person to whom shares are transferred as a nominee or bare trustee ceases to hold any of the Relevant Shares absolutely on behalf of the relevant Beneficial Shareholder;

in each case other than as permitted by or in accordance with the provisions of these Articles it shall be the duty of the relevant member and the former holder of the Relevant Shares to notify the Directors in writing that such event has occurred. Upon the service of such notice or the date on which the Directors otherwise become aware that such event has occurred such Privileged Relation or trustees or Transferee Company or nominee or bare trustee (as the case may be) shall forthwith transfer the Relevant Shares to the relevant member or former member of the Relevant Shares or to any person to whom a transfer of shares by such relevant member would be permitted pursuant to this Article, and such transfer being deemed to be authorised under the foregoing provisions of this Article. Any failure to transfer such shares within 28 days of the date of any of the events set out in this Article 11.3 shall result in a Transfer Notice being deemed immediately to be given in respect of the Relevant Shares.

- 11.4 Unless all the members otherwise consent in writing, no transfer of any share permitted by this Article 11 shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share or shares (and for this purpose “**active period**” in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice).

12 **Pre-Emption Rights**

12.1 Preliminary

Except for a transfer of shares which is permitted under Article 11, no share shall be transferred until the following conditions of this Article 12 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.

12.2 Transfer Notice

- 12.2.1 Any person proposing to transfer a share (the “**Proposing Transferor**”) shall give a Transfer Notice in writing to the Directors that the Proposing Transferor desires to transfer such share or shares. In the Transfer Notice, the Proposing Transferor shall specify:
 - (a) the number and class of shares which the Proposing Transferor wishes to transfer (the “**Transfer Shares**”) (which may be all or part only of the shares then held by the Proposing Transferor);

- (b) the price at which the Proposing Transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price; and
- (c) all other material terms of the proposed transfer.

12.2.2 The Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article 12, none shall be sold), but in the absence of such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.

12.2.3 The Transfer Notice shall constitute the Company (by the Board) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article.

12.2.4 Once given a Transfer Notice may not be revoked save with the prior written consent of all the other members. If a Proposing Transferor revokes a Transfer Notice, he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

12.2.5 Where a Transfer Notice is given in respect of more than one class of share, it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of shares, he may stipulate in such notices by reference to this Article 12.2.5 that any Total Transfer Condition shall apply to all of such shares and not merely one class only.

12.3 Service of Transfer Notices

Within 7 days after the receipt of any Transfer Notice, the Directors shall serve a copy of that Transfer Notice on all the members (other than the Proposing Transferor). In the case of a Deemed Transfer Notice, the Directors shall similarly serve notice on all the members (including the Proposing Transferor) notifying them that the same has been deemed to have been given, within 3 months after:

- (a) the date of the event giving rise to the Deemed Transfer Notice, or
- (b) (if later) the date of which the Directors (as a whole) actually became aware of such event.

12.4 Transfer Price

- 12.4.1 In the case of a Transfer Notice, the Transfer Price shall be the price specified by the Proposing Transferor in the Transfer Notice.
- 12.4.2 In the case of a Deemed Transfer Notice, the Transfer Price shall be such price as shall be agreed in writing between the Proposing Transferor and the Directors (other than the Proposing Transferor, if he is a Director), unless otherwise specified in these Articles.
- 12.4.3 If the Transfer Price cannot be agreed pursuant to Articles 12.4.1 or 12.4.2 (whether by disagreement, absence, death or otherwise), within 21 days after the service of notices pursuant to Article 12.3, the Transfer Price will be determined by the auditor of the Company unless he is unwilling to act, in which event, the Transfer Price shall be determined by an independent chartered accountant of not less than 10 years' standing, who shall be nominated by agreement between all the members or, failing such nomination, within 14 days after the request by any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales (in each case "the Expert"). The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.
- 12.5 Determination of Transfer Price by the Expert
- 12.5.1 The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
- (a) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Transfer Shares are capable of being transferred without restriction; and
 - (d) valuing the Transfer Shares as a rateable proportion of the total market value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent.
- 12.5.2 If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.
- 12.5.3 The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid, divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested to do so.
- 12.5.4 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the Purchasers (as hereinafter defined) pro rata according to the number of

Transfer Shares purchased by them unless none of the Transfer Shares are purchased pursuant to Articles 12.7, in which event the Proposing Transferor shall pay all of such costs and expenses.

12.6 Determination Date

If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ("**the Determination Date**") shall be the date on which the Directors receive the Expert's determination of the Transfer Price in writing.

If the Transfer Price is determined by written agreement between the Proposing Transferor and the Directors as aforesaid, the Determination Date shall be the date on which such agreement is made.

If the Transfer Price is determined pursuant to Article 12.4.1 (specified by the Proposing Transferor in the Transfer Notice) the Determination Date shall be the date on which the Directors receive the Transfer Notice.

12.7 Offers of Transfer Shares

12.7.1 Within 7 days after the Determination Date, the Transfer Shares shall be offered for purchase by the Directors to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than the Proposing Transferor and any member to whom shares may be not be transferred pursuant to these Articles) in proportion to the number of shares of that class then held by them respectively ("**the Initial Offer**"). The Initial Offer shall be made in writing and shall:

- (a) specify the total number of Transfer Shares;
- (b) the number of Transfer Shares offered to the member ("**the Pro Rata Entitlement**");
- (c) whether or not the Transfer Notice contained a Total Transfer Condition; and
- (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse ("**the Offer Notice**").

Each Offer Notice shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.

12.7.2 Upon expiry of the offer period set out in the Offer Notice, the Directors shall allocate the Transfer Shares in the following manner:

- (a) to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which the member may have applied; and
- (b) if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess

in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 12.7.2(b) without taking account of any member whose application has already been satisfied in full.

- 12.7.3 If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance of the Initial Offer or if there are no other holders of shares of that class, the Directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case immediately), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes of shares (other than any member to whom shares may be not be transferred pursuant to these Articles) and that the foregoing provisions of this Article 12.7 shall apply *mutatis mutandis* to such offer (save that, in the case of competition, the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively) (“**the Subsequent Offer**”).
- 12.7.4 If by the foregoing procedure, the Directors shall not receive acceptance from the members in respect of all of the Transfer Shares within the periods of the Initial Offer or the Subsequent Offer, the Directors shall forthwith give notice in writing of that fact to all members, whereupon the holders of not less than 51% in nominal value of the issued shares of the Company (excluding the shares held by the Proposing Transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the Directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member and including the Company, subject to the provisions of Part V of the Act) who has expressed a willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the Purchaser(s) (as hereinafter defined) of such Transfer Shares (and the Directors shall be deemed to have made an offer of such shares accordingly) (“**the Final Offer**”), provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article or to perform or discharge any of his other obligations hereunder, the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations.
- 12.7.5 If under the provisions of Article 12.7.4, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser, as between such members, each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.
- 12.7.6 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors think fit.

12.8 Notification of Purchasers

If, by the foregoing procedure, the Directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares, the Directors shall forthwith give notice in writing ("**the Acceptance Notice**") as hereinafter mentioned to the Proposing Transferor and to the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to Article 12.7.4) ("**the Purchaser**" or "**the Purchasers**") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be good discharge to the Purchaser, the Company and the Directors therefor, and none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him. Every Acceptance Notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Directors for completion of the purchase (not being less than 7 days nor more than 28 days after the date of the Acceptance Notice and not being a place outside England). Subject to the giving of the Acceptance Notice, the purchase shall be completed at the time and place appointed by the Directors.

12.9 Purchasers not Found

12.9.1 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Directors shall receive acceptances in respect of none or part only of the Transfer Shares within the periods of the Initial Offer or the Subsequent Offer or the Final Offer, they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:

- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each Purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 12.8 shall apply *mutatis mutandis* thereto; and
- (b) may within a period of 3 months after the date of the Director's said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution retained by the Proposing Transferor).

12.9.2 If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the Directors pursuant to the foregoing provisions of this Article 12 shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any other person or persons nominated pursuant to Article 12.7.4. If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Transfer Shares periods of the Initial Offer or the Subsequent Offer or the Final Offer, they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The Proposing Transferor may within a period of 3 months after date of the Director's said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor).

12.9.3 Without prejudice to the generality of Article 10.4, the Directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either Article 12.9.1(b) or 12.9.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.

12.10 Proposing Transferor Bound

If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same, the Directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or any appropriate indemnity in respect of any lost share certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

12.11 Failure to Complete by Purchaser

Where the Directors shall have found a Purchaser or Purchasers and through no default of the Proposing Transferor any purchase is not duly completed, the Directors shall forthwith notify the Purchaser or all of the Purchasers (as the case may be) and if within 7 days of such notice being given the Purchaser or Purchasers between them shall not have duly completed the purchase of the Transfer Shares in respect of which there has been default in completion, the Proposing Transferor shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 12 shall be repeated in respect of such shares.

13 Compulsory Transfer

13.1 Interpretation

For the purposes of this Article 13:

13.1.1 "Compulsory Relevant Event" means:-

- (a) in relation to a Relevant Person being an individual:
 - (i) such Relevant Person being adjudicated bankrupt; or

- (ii) such Relevant Person ceasing to be an Employee by reason of his Resignation or Justified Dismissal; or
 - (iii) such Relevant Person is, or may be suffering from a mental disorder and one of the events referred to in Article 23.6 occurs; or
 - (iv) such Relevant Person referred to in this Article 13.1.1(a) (or his Representatives) acquires shares in the Company after the occurrence of one of the Compulsory Relevant Events mentioned therein in pursuance of rights or interests obtained by such Relevant Person (or his Representatives) prior to such Compulsory Relevant Event; and so that this Article 13.1.1(a)(iv) shall apply even though the Relevant Person (or his Representatives) was or were not a member immediately prior to such acquisition;
- (b) a Relevant Person making any voluntary arrangement or composition with his creditors;
- (c) in relation to a Relevant Person being a body corporate:
- (i) a receiver, manager, administrative receiver or administrator being appointed to such Relevant Person or over all or any part of its undertaking or assets; or
 - (ii) such Relevant Person entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
 - (iii) an analogous event to those set out in Articles 13.1.1(c)(i) or 13.1.1(c)(ii) occurring in relation to a body corporate incorporated other than in England and Wales; or
 - (iv) such Relevant Person referred to in Articles 13.1.1(c)(i) to 13.1.1(c)(iii) (inclusive) (or the liquidator, receiver, manager, administrative receiver, administrator or other representative thereof) acquires shares in the Company after the occurrence of the Compulsory Relevant Events mentioned therein in pursuant of rights or interests obtained by such Relevant Person (or the liquidator, receiver, manager, administrative receiver, administrator or other representative thereof) prior to such Compulsory Relevant Event; and so that this Article 13.1.1(c)(iv) shall apply event though the Relevant Person (or the liquidator, receiver, manager, administrative receiver, administrator or other representative thereof) was or were not a member immediately prior to such acquisition;

13.1.2 “Discretionary Relevant Event” means:

- (a) in relation to a Relevant Person being an individual:
 - (i) such Relevant Person being an Employee dying; or

- (ii) such Relevant Person ceasing to be an Employee by reason of illness, disability or other incapacity; or
 - (iii) such Relevant Person ceasing to be an Employee by reason of his Retirement; or
 - (iv) such Relevant Person ceasing to be an Employee other than by reason of death, Resignation, Retirement or Justified Dismissal (and including by reason of the company of which the Relevant Person is an employee or director ceasing to be a Member of the Same Group as the Company); or
 - (v) such Relevant Person referred to in this Article 13.1.2(a) (or his Representatives) acquires shares in the Company after the occurrence of one of the Discretionary Relevant Events mentioned therein in pursuance of rights or interests obtained by such Relevant Person (or his Representatives) prior to such Discretionary Relevant Event; and so that this Article 13.1.2(a)(v) shall apply even though the Relevant Person (or his Representatives) was or were not a member immediately prior to such acquisition;
- (b) in relation to a Relevant Person being a body corporate such Relevant Person ceasing to be controlled (as defined by Section 416 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such Relevant Person on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later);

13.1.3 the term “**Relevant Person**” shall include any member and shall also include a reference to the Beneficial Shareholder in the case of shares held by a nominee or bare trustee for such Beneficial Shareholder and to the member or former member in the case of shares transferred by such person to a Privileged Relation or to trustees to be held on Family trust.

13.2 Deemed Transfer Notice - Compulsory Relevant Event

Upon the happening of any Compulsory Relevant Event, the Relevant Person in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such Relevant Person (or his Representatives or his or their nominee or bare trustee and in respect of all shares that such Relevant Person may have transferred either to a Privileged Relation or to trustees to be held on a Family Trust (as the case may be)) and any additional shares issued to any such person(s) by way of capitalisation, consolidation or sub-division or acquired by such person(s) in exercise of any right or option granted or arising by virtue of the holding of the shares.

Following the issue of a Deemed Transfer Notice under this Article 13.2, the procedure set out in Article 12 shall apply, provided that the Transfer Price of each of the shares which are the subject of the Deemed Transfer Notice shall be offered at a price equal to the aggregate amount paid for those shares at such time or times as they were acquired by the Relevant Person, or market value as calculated in accordance with Article 12.4, whichever is the less.

13.3 Deemed Transfer Notice - Discretionary Relevant Event

Upon the happening of any Discretionary Relevant Event, the Directors shall be entitled (but not obliged) to resolve within 6 months of the date of the Discretionary Relevant Event or upon the Directors becoming aware of such Discretionary Relevant Event (whichever is the later) that the Relevant Person in question shall be deemed to have given a Transfer Notice in respect of all the shares as shall then be registered in the name of such Relevant Person (or his Representatives or his or their nominee or bare trustee and in respect of all shares that such Relevant Person shall have transferred either to a Privileged Relation or to trustees to be held on a Family Trust (as the case may be)) and any additional shares issued to any such person(s) by way of capitalisation, consolidation or sub-division or acquired by such person(s) in exercise of any right or option granted or arising by virtue of the holding of the shares. The Deemed Transfer Notice shall be served by the Directors on the members of the Company (including the Relevant Person (or his Representatives or his or their nominee or bare trustee and in respect of all shares that such Relevant Person shall have transferred either to a Privileged Relation or to trustees to be held on a Family Trust (as the case may be)) within 7 days of the passing of the resolution.

Following the issue of a Deemed Transfer Notice under this Article 13.3, the procedure set out in Article 12 shall apply.

13.4 Bankruptcy

If the Compulsory Relevant Event or the Discretionary Relevant Event shall be the death or bankruptcy of a Relevant Person and if any of the shares which are offered pursuant to the Deemed Transfer Notice shall not be sold to the members or any person or persons nominated pursuant to Article 12.7.4 (“**the Unsold Shares**”), after the expiration of the period during which the Unsold Shares might have been purchased by a member or members or person or persons nominated as aforesaid pursuant thereto, the Representatives of the Relevant Person in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares).

14 Drag Along Rights

14.1 For the purposes of this Article 14 “**Approved Offer**” means an arms length bona fide offer by a third party purchaser (“**the Third Party Purchaser**”) in writing to acquire all the shares of the Company which:

14.1.1 is stipulated to be open for acceptance for at least 15 days; and

14.1.2 offers the same consideration for each share.

14.2 Where an Approved Offer is accepted by the holders of the majority of the nominal value of the “A” Shares (the “**Notifying Shareholders**”) they shall have the right (“**Drag Along Right**”) to require, in the manner set out in Article 14.3, the other members (including any person who following the Approved Offer becomes a member of the Company in consequence of the exercise by him of an option granted

to him by the Company prior to the Approved Offer) (the “**Other Shareholders**”) to accept the Approved Offer for their respective shares.

- 14.3 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders by the Notifying Shareholders at the same time as, or within twenty-eight days following the acceptance of the Approved Offer.
- 14.4 On the exercise of the Drag Along Right, the Other Shareholders will be bound to accept the Approved Offer in respect of their entire holding of shares and to comply with the obligations assumed by virtue of such acceptance.
- 14.5 If any of the Other Shareholders fail to accept the Approved Offer or, having accepted such offer, fail to complete the sale of any of their shares pursuant to the Approved Offer, or otherwise fails to take any action required of them under the terms of the Approved Offer including, without limitation giving reasonable warranties and indemnities in relation to the sale (provided that their respective liability pursuant to such warranties and indemnities shall be limited to the value of the shares in the Company), the Notifying Shareholders or any person so authorised by the Directors with the consent of the Notifying Shareholders may accept the offer on behalf of such Other Shareholder(s), or undertake any action required under the terms of the Approved Offer on the part of such Other Shareholders who have accepted such offer. In particular, such person may execute the necessary transfer(s) on such Other Shareholder’s behalf and against:
 - 14.5.1 receipt by the Company (on trust for the Other Shareholders) of the consideration payable for the relevant shares (the receipt being a good discharge to the Third Party Purchaser, who will not be bound to see to the application of it); and
 - 14.5.2 compliance by the Third Party Purchaser and, where relevant, the Company with all other terms of the Approved Offer; and

such person may deliver such transfer(s) to the Third Party Purchaser (or its nominee). The Directors will then authorise registration of the transfer(s) and cause the name of the Third Party Purchaser (or its nominee) as the holder of the shares so transferred to be entered in the register of members of the Company. Following registration, the title of the Third Party Purchaser (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. Such Other Shareholder will in such a case be bound to deliver up his certificate for the shares to the Company, or a statutory declaration of loss (as appropriate) whereupon such Other Shareholder will be entitled to receive the purchase price for such shares.

15 **Tag Along Rights**

- 15.1 If the holders of a majority of the nominal value of the “A” Shares propose to sell their shares (“**the Selling Shareholders**”) on a bona fide arm’s length sale to a Third Party Purchaser (as defined in Article 14.1), they shall not complete such sale unless they ensure that the Third Party Purchaser offers to purchase from each of the other members (including any person who following the offer becomes a member of the Company in consequence of the exercise by him of an option granted to him by the

Company prior to the offer) all the shares held by such members at the same price per share as that receivable by the Selling Shareholders and such offer shall stipulate that it shall be open for acceptance for at least 15 days ("**the Offer**");

- 15.2 The Offer may be accepted by any or all of the members serving notice to that effect on the Selling Shareholders and the Third Party Purchaser at the same time as or within 15 days following the making of the Offer.
- 15.3 Upon the service of notices accepting the Offer pursuant to Article 15.2 by any or all of the members ("**the Exercising Shareholders**") such Exercising Shareholders will be bound to accept the Offer in respect of their entire holding of shares and to comply with the obligations assumed by virtue of such acceptance.
- 15.4 Any sale of shares by an Exercising Shareholder pursuant to this Article shall be conditional upon the completion of the Selling Shareholders' sale of their shares to the Third Party Purchaser and shall be completed at the same time as that sale.
- 15.5 If any of the Exercising Shareholders, having accepted the Offer, fails to complete the sale of any of his shares pursuant to the Offer, or otherwise fail to take any action required of him under the terms of the Offer, including giving reasonable warranties and indemnities in relation to the sale (provided that each Exercising Shareholder's liability pursuant to such warranties and indemnities shall be limited to the value of his shares), the Selling Shareholders or any person so authorised by the Directors with the consent of the Selling Shareholders may undertake any action required under the terms of the Offer on the part of the Exercising Shareholders who have accepted such offer. In particular, such person may execute the necessary transfer(s) on that Exercising Shareholder's behalf and against:
- 15.5.1 receipt by the Company (on trust for such Exercising Shareholder) of the consideration payable for the relevant shares (the receipt being a good discharge to the Third Party Purchaser, who will not be bound to see to the application of it); and
- 15.5.2 compliance by the Third Party Purchaser and, where relevant, the Company with all other terms of the Offer; and

may deliver such transfer(s) to the Third Party Purchaser (or its nominee). The Directors will then authorise registration of the transfer(s) and cause the name of the Third Party Purchaser (or its nominee) as the holder of the shares so transferred to be entered in the register of members. After registration, the title of the Third Party Purchaser (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 Exercising Shareholders will be bound to deliver up their certificates for shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Exercising Shareholders will be entitled to receive the purchase price for such shares.

16 **Variation of Rights**

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may

be or be about to be in liquidation) may with the sanction of a special resolution passed at a general meeting of the Company be varied or abrogated.

17 Proceedings at General Meetings

17.1 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save in the case of company with a single member, two members entitled to vote upon the business to be transacted present in person or by proxy, shall be a quorum. Regulation 40 shall not apply.

17.2 Adjournment

If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting, any two members present in person or by proxy shall be a quorum. Regulation 41 shall not apply.

17.3 Attendance of Directors

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of any class of shares in the Company.

17.4 Voting

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.

17.5 Proxy

17.5.1 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or secretary thereof or by its duly appointed attorney or duly authorised representative.

17.5.2 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.

18 Votes of Members

18.1 Votes of Members

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles or any Relevant Agreement, at any general meeting on

a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy himself (in either case) or the representative is himself a member entitled to vote shall have one vote, and in the case of a poll every member shall have one vote for every share of which he is the holder.

18.2 No Casting Vote of Chairman

For the avoidance of doubt, in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.

19 Corporations Acting by Representatives

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

20 Number of Directors

20.1 Unless and until otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall not be subject to any maximum.

21 Alternate Directors

21.1 Appointment and Termination

Any Director (other than an alternate director or an Additional Director) may from time to time appoint any other Director or any person approved by the Directors to be an alternate director of the Company and may at any time terminate such appointment. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director. The same person may be appointed as the alternate director or more than one Director.

21.2 Notice of Appointment or Termination

Any such appointment or termination shall be by notice to the Company signed by the Director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the Directors.

21.3 Cessation of Appointment

The appointment of an alternate director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director.

21.4 Functions of Alternate Director

An alternate director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member 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 of such meeting the provisions of these Articles shall apply as if he were a Director of the relevant class. It shall not be necessary to give notices of meeting to an alternate director who is absent from the United Kingdom. If his appointor is from time to time absent from the United Kingdom or is temporarily unable to act through ill health or disability, his signature to a resolution in writing of the Directors shall be as effective as the signature of his appointor.

21.5 Voting Rights Cumulative

If an alternate director shall be himself a Director or shall attend any such meeting as 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.

21.6 Powers and Responsibility for Own Acts

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the Director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed. 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.

21.7 Remuneration

An alternate director 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 be notice in writing to the Company from time to time direct.

21.8 Power to Act

Save as otherwise provided in these Articles an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

21.9 Regulations 65 to 69 (inclusive) shall not apply.

22 Retirement of Directors

Directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulations 76 and 77 and the last sentence of Regulation 84 shall not apply.

23 Disqualification and Removal of Directors

The office of a Director shall be vacated:

- 23.1 if by notice in writing to the Company he resigns from his office of Director;
- 23.2 if he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period;
- 23.3 if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in Section 268 of the Insolvency Act 1986;
- 23.4 if he is subject to an interim order under Section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in Section 253 of that Act;
- 23.5 if he is prohibited from being or is disqualified as a Director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986;
- 23.6 if he is, or may be, suffering from mental disorder and either:
 - 23.6.1 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
 - 23.6.2 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;
- 23.7 if, in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
- 23.8 if he is removed from office pursuant to the provisions of these Articles or any Relevant Agreement; or
- 23.9 if he is removed from office under Section 168 of the Act.

24 **Remuneration of Directors**

The ordinary remuneration of Directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration relating to the period during which he has held office. Regulation 82 shall not apply.

25 **Directors' powers to authorise conflicts of interest**

- 25.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director which would, if not authorised, involve a

Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (“**Conflict**”).

25.2 Any authorisation under this Article will be effective only if:

25.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

25.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

25.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

25.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

25.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

25.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;

25.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

25.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

25.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company;

25.4.2 use or apply any such information in performing his duties as a Director;

where to do so would amount to a breach of that confidence.

25.5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

25.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

25.5.2 is not given any documents or other information relating to the Conflict;

25.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

25.6 Where the Directors authorise a Conflict:

25.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;

25.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

25.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

25.8 Regulations 94 to 97 shall not apply.

26 **Proceedings of Directors**

26.1 Quorum

The quorum necessary for the transaction of the business of the Directors shall be two and in respect of any committee of the Directors, the transaction of the business of any such committee, shall require a quorum of two.

26.2 Adjournment

In the event that at any duly convened meeting of the Directors or of any committee of the Directors the meeting is not so quorate or if during the meeting such quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other time and place as the Directors may agree in writing) and at such adjourned meeting, the quorum shall be any two Directors.

26.3 Casting Vote of Chairman

The chairman of any meeting of the Directors or of any committee of the Directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

26.4 Notices of Meetings

26.4.1 Unless otherwise agreed in writing by the Directors in any particular case, at least 14 clear days' notice in writing shall be given to each Director of every meeting of the Directors, except any absent from the United Kingdom from time to time who have either (in the case of a Director) nominated an alternate, or failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of Regulation 88 shall not apply to the Company.

26.4.2 Regulation 111 shall be read as if the words “(other than a notice calling a meeting of the directors)” was deleted therefrom.

26.4.3 Each such notice shall be sent to the address notified from time to time by each Director to the secretary (or, if there is none at the time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address); contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; be accompanied by any relevant papers for discussion at the meeting; and if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission.

26.4.4 Save as provided in Article 26.4.3, any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter, 48 hours after posting.

26.5 Agenda

Except as may be agreed by the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the Directors except as fairly disclosed in the agenda for such meeting.

26.6 Minutes

Appropriate complete minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held.

26.7 Electronic Communications

All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or 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.

26.8 Voting

No resolution of the Directors shall be effective unless carried by a majority of the Directors present. Questions arising at any meeting of the Directors or of any committee of the Directors shall be decided by a majority of votes of the Directors present.

26.9 Sole Director

The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number.

27 Borrowing Powers

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.

28 Executive Directors

28.1 Appointment

The Directors may from time to time appoint one or more of their number to an executive office for such period and on such terms as shall be thought fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* cease to be an executive Director if he ceases for any cause to be a Director.

28.2 Remuneration

The executive officer as aforesaid shall receive such remuneration, whether by way of salary, commission or participating in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

28.3 Delegation of Powers

The Directors may entrust to and confer on an executive officer as aforesaid any of the powers exercisable by them on such terms and conditions and with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

29 Accounts and Information

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 the 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.

30 Notices

30.1 Subject as otherwise provided in these Articles, any notice to be given pursuant to these Articles shall be in writing and the Company may give any such notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register

of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

- 30.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 30.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and where requisite, of the purposes for which it was called.
- 30.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 30.5 Any notice or other document if served or sent by post shall be deemed to have been served or delivered at the expiration of 48 hours from the time when the envelope containing the same was posted, and in proving such service or sending, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and posted as prepaid.

31 Indemnity and Insurance

- 31.1 Subject to the provisions of and so far as may be permitted by law, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 31.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

32 Overriding Provisions

- 32.1 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.
- 32.2 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.

33 Company Seal

The Company need not have a company seal and pursuant to Section 44 of the Companies Act 2006, may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary or by a sole director. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid.

34 Representatives

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