

COMPANY NO 1576522

THE COMPANIES ACTS 1948 - 1980

COMPANY LIMITED BY SHARES

RESOLUTIONS OF FOURSHINS LIMITED

(Passed 25th May 1988)

At an Extraordinary General Meeting of the Company held at Unit 4, Girling Way, Great South West Road, Feltham, Middlesex TW14 0PH on 25th May 1988 the Resolutions set out below were passed as SPECIAL RESOLUTIONS

1. That the Articles of Association of the Company be altered by the addition following Article 20 in the existing Articles of Association of the Company of the new Article 21 set out in the document annexed hereto marked 'A' and initialled for the purposes of identification by the Chairman of this meeting.
2. That the Executive Share Option Scheme ("the Scheme") the rules of which are set out in the appendix to the circular letter to Members dated 16th May 1988 which accompanied the Notice convening this meeting be and is hereby approved and adopted to the intent that such approval shall insofar as is necessary operate by way of alteration of the Articles of Association of the Company. That the Directors be and are hereby authorised to do all such acts and things necessary or expedient for the purpose of carrying the scheme into effect (including but without prejudice to the generality of the foregoing making such amendments)
3. That the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company to such executives in satisfaction of the options to be granted in accordance with the Scheme up to a maximum of 50,000 Ordinary Shares of 10 pence each in the capital of the Company and the authority hereby given shall not be subject to the provisions of clause 2 of the Articles of Association of the Company requiring the directors to first offer the shares to be allotted to the members in the proportion which is, as nearly as may be, equal to the number of existing shares held by them respectively.

[Signature]
CHAIRMAN



Ref: ALW/FOURSHIN25 (4.5.88)

"A"

21. (a) Any person ("the Proposing Transferor") proposing to transfer any shares shall give notice in writing ("the Transfer Notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some only of) the shares comprised in the Transfer Notice to any Member or Members at the price specified therein or at the fair value certified in accordance with paragraph (c) below (whichever shall be the lower). A Transfer Notice shall not be revocable except with the sanction of the Directors.
- (b) The shares comprised in any Transfer Notice shall be offered in the first instance to the members (other than the Proposing Transferor) as nearly as may be in proportion to the number of shares held by them respectively. The offer shall be made by notice in writing ("the Offer Notice") within seven days after the receipt by the Company of the Transfer Notice. The Offer Notice shall state the price per share specified in the Transfer Notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the Offer Notice, provided that if a certificate of fair value is requested under paragraph (c) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the members or until the expiry of the period specified in the Offer Notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The Offer Notice shall further invite each member

to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

- (c) Any member may, not later than eight days after the date of the Offer Notice, serve on the company a notice in writing requesting that the auditor for the time being of the company (or at the discretion of the auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the country of the situation of its registered office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the Transfer Notice as at the date of the Transfer Notice and for the purpose of this article reference to the auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the Proposing Transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or

arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members of the fair value of each share and of the price per share (being the lower of the price specified in the Transfer Notice and the fair value of each share) at which the shares comprised in the Transfer Notice are offered for sale. For the purpose of this article the fair value of each share comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice

- (d) If purchasing members shall be found for all the shares comprised in the Transfer Notice within the appropriate period specified in paragraph (b) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the Sale Notice") to the Proposing Transferor specifying the purchasing members and the Proposing Transferor shall be bound upon payment of the price due in respect of all the shares comprised in the Transfer Notice to transfer the shares to the purchasing members
- (e) If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member. The Company shall pay the purchase money into a separate bank account.
- (f) If the Company shall not give the Sale Notice to the Proposing Transferor within the time specified

in paragraph (d) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the Transfer Notice to any person or persons but in that event the directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer and clause 24 in Table A shall, for these purposes, be modified accordingly.

(g) In the application of clauses 29 to 31 (inclusive) in Table A to the company:

- (i) any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer
- (ii) if a person so becoming entitled shall not have given a Transfer Notice in respect of any share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days of such notice to give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such thirty days be deemed to have given a Transfer Notice pursuant to paragraph (a) of this article relating to those shares in respect of which he has not done so
- (iii) where a Transfer Notice is given or deemed to be given under this paragraph (g) and no price per share is specified therein the Transfer Notice shall be

deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditors in accordance with paragraph (c) of this article as the fair value thereof.

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- (h) If any shares are held by a director or employee of the Company or of any other company of which it has control and then cease to be so held the holder shall be deemed, immediately following such cessation, to have served a Transfer Notice in respect of the shares pursuant to paragraph (a) above
- (i) If any person or in the event of his death his legal representative acquires shares pursuant to a right or interest obtained by that person as a director or employee of the Company and that person is not (or has ceased to be) a director or employer of the Company, that person or if he has died his legal representative shall be deemed, (without prejudice to the generality of paragraph (h) above) immediately following his acquisition of the shares, to have served a Transfer Notice in respect of the shares acquired when that person is not or has ceased to be a director of the Company pursuant to paragraph (a) above

* "on or after the date of adoption of this article 21"

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