

Company No: 1683824

SPECIAL  
RESOLUTION

The Companies Act 1985  
Private Company Limited by Shares

of **A & D HOPE (SCS) LIMITED**

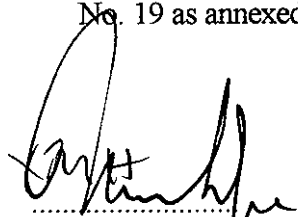
At an Extraordinary General Meeting of the above-named Company

duly convened and held at **EVELYN HOUSE, 3 ELSTREE WAY,  
BOREHAMWOOD, HERTS**  
on 10 AUGUST 1998

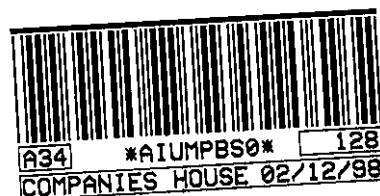
the following Ordinary Resolution was duly passed viz:

**RESOLUTION**

That the Articles of Association of the Company be amended by the adoption of new clause No. 19 as annexed hereto and renumbering existing clauses No. 19 and 20 accordingly.



M.A. HOPE : CHAIRMAN



## TRANSFER OF SHARES

19. (a) Before transferring or agreeing to transfer any share or any interest therein the person proposing to transfer the same ("the proposing transferor") shall be obliged to give notice in writing ("the transfer notice") to the directors that the proposing transferor desires to transfer such share.
- (b) The transfer notice shall specify the number of shares which the proposing transferor wishes to transfer ("the transfer shares") and the price at which the proposing transferor wishes to sell the transfer shares.
- (c) The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the transfer shares or any part thereof together with all the 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 regulation.
- (d) The transfer shares shall be offered for purchase at the transfer price. The transfer price shall be such price as may be agreed between the proposing transferor and the directors, and in the absence of such agreement within 21 days of the date of the transfer notice, the transfer price shall be determined by the auditors for the time being of the Company or (if the proposing transferor shall so require) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales. In fixing the transfer price, the auditor or chartered accountant as the case may be ("the expert") shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.
- (e) 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:
- (i) valuing the transfer shares as on an arm's length sale between a willing vendor and a willing purchaser;
  - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (iii) that the transfer shares are capable of being transferred without restriction;
  - (iv) taking full account of the rights and other restrictions attached to the transfer shares including whether the transfer shares do or do not (taken as a whole) confer any right of control of the Company.
- 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 so to do.
- (f) In the event that the transfer price is determined by the expert, the proposing transferor shall have the option within 14 days of such determination to revoke the transfer notice by giving notice in writing to the directors. In the event that the proposing transferor revokes the transfer notice, the costs of the expert shall be borne by the proposing transferor. If no revocation takes place, the costs of the expert shall be borne by the Company.
- (g) The transfer shares shall be offered for purchase at the transfer price by the directors not less than 14 days nor later than 21 days after the fixing of the transfer price (whether fixed by agreement or by the expert) in the first instance to those members who at the date of the offer are registered as holders of shares in the Company. The said offer shall be expressed to be open for 21 days and the members shall be invited to tender any acceptance in writing to the Company specifying the number of shares he wishes to purchase.
- (h) If, upon the expiration of the said 21 day period, the number of shares sought in total by the applicant members exceeds the number of the transfer shares, the transfer shares shall be allocated to such applicants in proportion (as nearly as may be without involving fractions or selling any member a greater number of transfer shares than the maximum number applied for by him) to the number of shares then held by them respectively. If any of the transfer shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors 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 may think fit.
- (i) Upon determining the allocation of the transfer shares to the applicant members, the directors shall forthwith give notice of such allocation to the members to whom the transfer shares have been allocated and to the proposing transferor. The notice shall specify the time and place (being not less than 14 days and not more than 28 days after the date of the said notice) at which the completion of the sale of the transfer shares so allocated shall take place.
- (j) The proposing transferor shall be bound upon payment of the purchase price due in respect of thereof to transfer to each member to whom transfer shares have been allocated the relevant number of transfer shares at the time and place specified in the said allocation notice. If the proposing transferor fails to transfer shares

which he has become so bound to transfer, the Company may receive the purchase price on his behalf (the receipt of which by the Company shall be good discharge to the member purchasing such shares) and shall hold the same on trust for the proposing transferor and the Company may then authorise some person to execute a transfer on his behalf.

(k) To the extent that the transfer shares are not allocated to the members under the provisions of this regulation, the proposing transferor shall be entitled to transfer the said shares or any part thereof to any person at a price not less than the transfer price provided that such transfer takes place within 7 months of the date of determination of the transfer price.

(l) The personal representatives of any deceased member shall, if called upon by the directors to do so within 12 months of the death of a deceased member, give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death. In the event that the personal representatives fail to give such transfer notice within 28 days of being requested by the directors so to do, the personal representatives shall be deemed to have given a transfer notice at the expiration of the said 28 days in respect of all the shares registered in the name of the deceased member at the date of his death and the provisions of Regulations 4(c) to 4(l) hereof shall have effect accordingly.

(m) If any member is adjudicated bankrupt, his trustee in bankruptcy shall within 28 days of the date of such adjudication give a transfer notice in respect of all the shares registered in the name of the bankrupt member at the date of such adjudication. If no such transfer notice is given within the said 28 day period, the trustee in bankruptcy shall be deemed to have given a transfer notice at the expiration of the said 28 days in respect of all the shares registered in the name of the bankrupt member at the date of his adjudication and the provisions of Regulations 4(c) to 4(l) hereof shall have effect accordingly.

(n) The directors may in their absolute discretion and without giving any reason decline to register any transfer of shares.