

# Blue Chip Customer Engineering Limited

Company No:  
2146732

The Companies Acts 1985 and 1989

On the 16 November 2006 the following resolutions in writing were duly passed by all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989,:

## Ordinary Resolutions

- 1 "That 10,000 Ordinary shares of £1.00 each in the capital of the Company be subdivided into 1,000,000 Ordinary shares of £0.01 each."
2. "That the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority."

## Special Resolution

- 3 "That the existing Articles of Association of the Company be amended by deleting the existing Article 9, renumbering the existing Articles 10 to 19 as 12 to 21 and inserting therein as new Articles 9 to 11 the attached Articles which, for the purpose of identification, have been initialled by the Chairman."

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Chairman





## TRANSFER OF SHARES

- 9 No transfer of shares which, if made and registered, would result in a person, other than Mr Brian Meredith, along with any person acting in concert with him, (within the meaning given to such terms by the City Code on Take-overs and Mergers) (the **"Buyer"**) holding in aggregate 70 percent or more of the issued ordinary shares in the Company, will be made or registered unless the Buyer has made an offer (the **"Offer"**) to purchase all the issued shares in the Company on terms that:
- (a) are stipulated to be open for acceptance for at least 15 business days;
  - (b) offer the same consideration for each share, or consideration that is equivalent in value;
  - (c) include an undertaking by or on behalf of the Buyer that no other consideration is to be received or receivable by any member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by such member and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of shares; and
  - (d) that the sale and purchase of shares in respect of which the Offer is accepted will be completed at the same time.
- 10 (i) Any person other than Mr Brian Meredith, (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "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 of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (iii) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.

(ii) (a) The shares comprised in any transfer notice shall be offered to, for so long as he is a Member of the Company, **Mr Brian Meredith**. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after 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 seven days nor more than fourteen days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (iii) below the offer shall remain open for a period of fourteen days after the date on which notice of the fair value notified in accordance with that paragraph shall have been given by the Company to the aforementioned **Mr Brian Meredith** or until the expiry of the period specified in the offer notice whichever is the later. For the purposes of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. If **Mr Brian Meredith** does not accept the offer in full within the period stated above, the shares not so accepted shall be offered to the remaining Members of the Company (not including the proposing transferor) in proportion to their existing holding of shares in the capital of the Company by a similar notice in writing to be referred to as "the second offer notice", within three days of the expiry of the period referred to above.

(b) The second offer notice shall, likewise, state the number of shares available to be transferred after any shares **Mr Brian Meredith** has accepted have been deducted from the total number of shares comprised in the transfer notice, and the price per share specified therein, 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 second offer notice, provided that if a certificate of fair value is requested under paragraph (iii) below the offer shall remain open for a period of fourteen days after the date on which notice of the fair value notified 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 second offer notice whichever is the later. For the purposes of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The second 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.

- (iii) Any Member may, not later than three days after the date of the offer notice or, as the case may be, the second offer notice, serve on the Company a notice in writing requesting that the Auditor (which expression shall include an external accountant if the company is exempt from audit) 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 purposes 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 arbiter 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 shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.
- (iv) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (ii) 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.
- (v) 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 by the Company of the purchase money shall be a good discharge to the purchasing Members. The Company shall pay the purchase money into a separate bank account.
- (vi) If the Company shall not give a sale notice to the proposing transferor within the time period specified in paragraph (iv) 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 Regulation 24 of Table A shall, for these purposes, be modified accordingly.
- (vii) In the application of Regulations 29 to 31 (inclusive) of Table A to the Company:-
- (a) 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;

(b) 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 (i) of this Article relating to those shares in respect of which he has still not done so;

(c) where a transfer notice is given or deemed to be given under this paragraph (vii) 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 (iii) of this Article as the fair value thereof.

(viii) Whenever any Member of the Company, other than Mr Brian Meredith, who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Directors may at any time not later than six months after his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (i) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (iii) of this Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

11 (i) In the event that holders of at least 70 percent of the issued ordinary shares in the Company (the "**Requisite Majority**") have agreed to sell such shares to a person or persons acting in concert (within the meaning given to such term by the City Code on Take-overs and Mergers) (the "**Buyer**"), the Requisite Majority shall have the right ("**Drag Along Right**") to require in the manner set out in this article all of the holders of shares which are not subject to the agreement to sell ("**Other Shareholders**") to transfer to the Buyer the shares set out below ("**Called Shares**");

- (a) all shares held by the Other Shareholders at the date of the service of notice to the Other Shareholders; and
- (b) any shares acquired by the Other Shareholders following the service of the notice, including, without limitation, through the exercise of options or the conversion of shares.

The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders and any other person who may acquire shares subsequently no later than fifteen days prior to the completion of the sale of shares by the Requisite Majority. Following the exercise of the Drag Along Right, each of the Other Shareholders together with those members who form the Requisite Majority shall be bound to transfer their entire holding of Called Shares on the terms and conditions set out in this Article.

- (ii) If any member fails to transfer the Called Shares or otherwise fails to take any action required of it under the terms of the offer or agreement, the Board may authorise any director to:
- (a) execute the necessary transfer on behalf of the Other Shareholder; and
  - (b) against receipt by the Company of the amount payable for the Called Shares (to be held on trust for the relevant Other Shareholder without interest) (the receipt being good discharge to the Buyer who will not be bound to see to the application of it), deliver such transfers to the Buyer.

The Board shall authorise registration of the transfer and of the Buyer as the holder(s) of the Called Shares so transferred once any applicable stamp duty has been paid. After registration, the title of such Buyer as registered holder(s) of such shares shall not be affected by any irregularity, or invalidity of such proceedings.

- (iii) The terms of which the transfer of Called Shares pursuant to a Drag Along Right shall take place shall be the same terms as (or terms that the Board has determined (subject to Article 11(iv)) to be equivalent in value to) those relating to the shares sold by the Requisite Majority, and such terms may include, without limitation, (i) an obligation or obligations to enter directly or indirectly into any indemnities and warranties required by the Buyer or (ii) an obligation to contribute to or indemnify the Requisite Majority in respect of any sums payable by them to the Buyer in respect of the breach of any such warranty or indemnity provided that the obligations, whether financial or otherwise, that arise for the Other Shareholders as a result of giving such indemnities and warranties are no more onerous, considered on a pro-rata basis by reference to the number of Shares being sold by the participant, than the obligations accepted by the Requisite Majority.
- (iv) In the event that the holders of at least fifty percent of the Called Shares are dissatisfied with the determination of the Board under 11(iii), they may by written notice to the Company require that the matter be referred to the Auditors (acting as experts and not as arbitrators) who shall either confirm that the terms offered to the Other Shareholders are, in their opinion, equivalent in value to those accepted by the Requisite Majority or shall substitute therefore such terms as are, in their opinion, equivalent in value.