

Company Number : 2487826

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

NOVELFILE LIMITED

(Passed on the 19<sup>th</sup> day of September 1997<sup>7</sup>)

By written resolution of all the Members entitled to attend and vote at General Meetings of the above-named Company the following resolution has on the 19<sup>th</sup> day of September 1997<sup>7</sup> been passed as a Special Resolution :-

SPECIAL RESOLUTION

That the Articles of Association of the Company be altered by deleting the existing Article 14 and substituting for the same the following new Articles 14, 15 and 16 :-

TRANSFER OF SHARES

14. (a) No Member of the Company ("a Member") shall sell or dispose of any of the shares registered in his name (or any interest therein) except in accordance with the provisions of these Articles.

(b) The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee



15. Save where a transfer is made pursuant to Article 16, the right to transfer shares in the Company shall be subject to the following restrictions :-

- (a) A Member who intends to transfer any of his shares in the Company ("the Vendor") or any interest therein shall give notice in writing to the Directors of his intention ("the Transfer Notice") specifying the shares concerned (together "the Sale Shares") and the price per share ("the Specified Price") at which he is willing to sell.
- (b) The Transfer Notice shall constitute the Directors the agents of the Vendor for sale of the Sale Shares to the other shareholders in the Company ("holders") at the Specified Price or at the fair value fixed as hereinafter provided (whichever shall be the lower). A Transfer Notice shall not be revocable except with the sanction of the Directors.
- (c) Within Seven days after the receipt of a Transfer Notice the Directors shall offer the Sale Shares pro rata (as nearly as may be) to the other holders of shares in the capital of the Company. Any such offer shall be made by notice from the Directors specifying the number and price of the shares on offer and shall invite each of such holders to state in writing within a period not being less than twenty one days or more than forty two days whether he is willing to take any and, if so, what maximum number of the shares on offer. Provided that if a certificate of valuation is requested under paragraph (e) 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 Directors to the Members. At the expiration of the time limited by the notice the Directors shall allot the shares on offer to or amongst the Members who shall have notified to the Directors their willingness to take any shares and (if more than one) as nearly as may be pro rata according to the number of shares held by such persons respectively at the date of the offer but so that no person shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.

- (d) Any of the Sale Shares on offer which are not taken up as aforesaid shall be deemed to have been declined.
- (e) Any Member may, at any time after receipt of an offer of Sale Shares, serve on the Company a notice in writing requesting that the Auditors for the time being of the Company (or at the discretion of the Auditors, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in their opinion represents the fair value per share of the Sale Shares as between a willing vendor and a willing purchaser on the basis of the aggregate value of all the issued shares of the relevant class divided by the number of such shares and provided that no account shall be taken of the fact (if such be the case) that the Sale Shares constitute a minority holding in the share capital of the Company. For the purpose of this Article reference to the Auditors shall include any person so nominated.
- (f) In so reporting the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Acts, 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The costs of the Auditors' report shall be borne by the Company (save to the extent that the Auditors shall direct that the same be borne by the Vendor and/or the holder(s) who required the matter to be referred to them). The Directors shall use their best endeavours to procure that the Auditors report on the fair value within fourteen days of the matter being referred to them. Upon receipt of such report the Directors shall immediately give written notice of the fair value both to the Vendor and to each of the other holders.
- (g) If by the foregoing procedure the Directors shall receive acceptances in respect of any of the Sale Shares they shall give notice thereof to the Vendor and he shall thereupon become bound upon payment of the appropriate price to transfer the accepted Sale Shares to the person or persons who have accepted the same and if in any case the Vendor having become so bound makes default in so doing the Company shall receive the price and the Directors shall appoint some person to execute instruments of transfer of

those of the Sale Shares concerned in favour of the relevant transferee and shall thereupon subject to such instruments being duly stamped cause the name of the relevant transferee to be entered in the Register of Members as the holder thereof and shall hold the price in trust for the Vendor. The receipt of the Company shall be a good discharge to any such transferee.

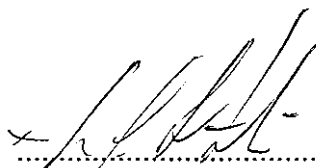
- (h) If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Sale Shares they shall give notice thereof to the Vendor and (so long as the Transfer Notice has not been withdrawn as provided above) the Vendor shall be at liberty within 90 days thereafter to transfer all or any of the unaccepted Sale Shares to any person or persons at any price not less than the lower of the Specified Price and, if the matter has been referred to the Auditors as aforesaid, the fair value as reported by them.
- (i) The provisions of this Article may be waived in any particular case if all the shareholders of the Company give their consent in writing.
- (j) In the event that any shares are registered in the names of joint holders, the senior shall for the purposes of this Article 15 be deemed to be the Vendor in the event of any Transfer Notice being served in respect of the shares for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
- (k) Notwithstanding the provisions of this Article 15 the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is fully paid, and the first sentence of Regulation 24 in Table A shall not apply to the Company.

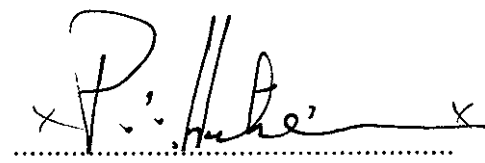
16. Notwithstanding the provisions of Article 15 the Directors shall be bound to approve

for registration :-

- (a) the transfer of any share by a Member to the spouse and any issue, parent, son-in-law, daughter-in-law, brother or sister of that Member and a trustee of any trust of which any such persons are the sole beneficiaries Provided that thereafter there shall be no variation of any such trust regarding the identity of the beneficiaries thereunder;
- (b) the transfer of any share by a Member to a body corporate which is a subsidiary or holding company (as defined by Section 736 of the Companies Act) of such Member or a subsidiary of any such holding company Provided always that the transferee gives an undertaking to the Company that, in the event of any such transferee ceasing to be controlled directly or indirectly by such holding company or such Member and immediately prior to it so ceasing, such shares shall be transferred to another body corporate so controlled by the ultimate parent company or by such Member (as the case may be); and
- (c) the transfer of any share made with the prior consent in writing of all the Members of the Company for the time being other than the transferor.

Provided that prior to any such registration the proposed transferee of any such share shall have executed a Deed of Adherence to the Shareholders Agreement dated on the date of adoption of this Article and made between L E Smith (1) P J Hutchinson (2) and the Company (3) in the form prescribed by such Agreement

  
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L E Smith

  
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P J Hutchinson