

Company Number 2631340

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

**A4E LIMITED
(the "Company")**

Passed 12th July 2007

FRIDAY



A22 *A496FX8D* 47
15/02/2008
COMPANIES HOUSE

We, the undersigned, being all of the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings (being a corporation by our duly authorised representative) hereby resolve, pursuant to regulation 53 of Table A in the Companies (Tables A to F) Regulation 1985 (as amended) which forms part of the Articles of association of the Company, that the following resolution be passed and agree that the same shall have effect as if passed as a special resolution at a general meeting of the Company duly convened and held on the date hereof

SPECIAL RESOLUTION

- 1 **THAT** the Articles of association of the Company be and hereby are amended on the basis set out below
- 1 1 A new Article 1 4 be inserted as follows
- 1 4 **"DEFINITIONS**
 - (a) **"Bad Leaver"** means
 - (i) an Employee (including the Manager) who ceases to be an employee of the Company (and does not remain as an employee of any group company) for a reason which the Majority Shareholder considers in its sole discretion to be one of misconduct at the date of cessation of employment, and

- (ii) unless the Majority Shareholder in its sole discretion decides otherwise, a Non-Executive Director if his appointment ceases, or if he has given notice of cessation, prior to or on 19 July 2009 other than the cessation of the appointment as a Non-Executive Director to become employed by or an officer of the Company (or any group company)
- (b) **"Compulsory Acquisition Notice"** means as defined in Article 18 1
- (c) **"Drag Along Shareholder"** means as defined in Article 18 2
- (d) **"EBT"** means the Action For Employment Limited Employee Share Trust (established 30 April 2002) and any other employee benefit trust or share scheme arrangement the beneficiaries of which include the Employees
- (e) **"Employee"** means any person, other than Emma Harrison, employed by, engaged by, or providing services to the Company (or any group company) and/or any director or officer, other than Emma Harrison, of the Company (or any group company) from time to time
- (f) **"Good Leaver"** means an Employee (including the Manager) who ceases to be an employee of the Company (and does not remain as an employee of any group company) for a reason other than as a Bad Leaver"
- (g) **"Leaver"** means a Good Leaver or a Bad Leaver as the case may be (and for the avoidance of doubt, Emma Harrison shall not be considered as a Leaver)
- (h) **"Leaver Shares"** means as defined in Article 16 1
- (i) **"Majority Shareholder"** means a person (or persons acting in concert) holding an interest in the Company which entitles them to exercise voting rights (alone or pursuant to an agreement) which in aggregate carry over 50% of the aggregate voting rights which are capable of being cast at a general meeting of the Company
- (j) **"Manager"** means Mark Lovell
- (k) **"Market Value"** means as defined in Article 16 11
- (l) **"Non-Executive Director"** means Steve Boyfield or Roy Newey
- (m) **"Offer"** means as defined in Article 17 1
- (n) **"Offeror"** means as defined in Article 17 1
- (o) **"Option"** means an option over or right to subscribe for an interest in Ordinary Shares of the Company granted to an Employee

- (p) **"Sale Price"** means as defined in Article 16 10
- (q) **"Tag Along Shares"** means as defined in Article 17 1
- (r) **"Transfer Event"** means as defined in Article 16 1
- (s) **"Transfer Notice"** means as defined in Article 16 1 "

1 2 Article 14 2 be amended by the insertion of the words "or pursuant to Article 15 " at the end
of that Article

1 3 A new Article 15 be inserted as follows

15 "TRANSFERS BY AND TO EBT

- 15 1 Subject to Article 15 3, the EBT may transfer any Ordinary Shares that it holds to any beneficiary, whether pursuant to an Option granted to that beneficiary or otherwise, without restriction
- 15 2 Any member may transfer any Ordinary Shares that they hold to the EBT without restriction
- 15 3 The Board may refuse to register a transfer of shares to a beneficiary of the EBT pursuant to Article 15 1 until such time as it is satisfied, acting reasonably, that any transfer is to a beneficiary. The Board may require the EBT or the beneficiary in question to provide such information as the Board reasonably thinks fit in connection with the transfer of Ordinary Shares to that beneficiary

1 4 A new Article 16 be inserted as follows

16 "MANDATORY TRANSFERS BY EMPLOYEES

16 1 If

16 1 1 an Employee becomes a Leaver, or

16 1 2 a Leaver becomes a shareholder or acquires additional shares in the Company pursuant to the exercise of an Option after the date on which he becomes a Leaver,

(each a **"Transfer Event"**),

then the Leaver shall be deemed to have served a transfer notice (a **"Transfer Notice"**) immediately upon the occurrence of the Transfer Event occurring in respect of

- a in the case of any Employee not being the Manager, their entire holding of Ordinary Shares (the **"Leaver Shares"**),

- b in the case of the Manager, his entire holding of Ordinary Shares which he holds, is entitled to hold, has been, or will be issued pursuant to the exercise of an Option (also the "Leaver Shares") (for the avoidance of doubt this excludes any shares held at the date of this amendment to the articles),

in both cases, at the Sale Price

- 16 2 Each Transfer Notice shall be deemed to constitute the Company as the agent of the Leaver the subject of the Transfer Notice for the sale of the Leaver Shares
- 16 3 Within five days of the later of the date of the Transfer Event and the date on which the Sale Price for the Leaver Shares is agreed or determined, the Company shall offer the Leaver Shares at the Sale Price to the Majority Shareholder
- 16 4 If the Majority Shareholder does not, within 10 days of receipt of an offer pursuant to Article 16 3, confirm in writing to the Board that he wishes to accept all or some of the Leaver Shares then the Board may offer the Leaver Shares not accepted by the Majority Shareholder at the Sale Price to the EBT and the provisions of this Article 16 4 shall apply *mutatis mutandis*
- 16 5 If the EBT does not accept the Leaver Shares offered to it pursuant to Article 16 4, then the Board may choose to either (i) effect a repurchase of the Leaver Shares by the Company (to the extent legally permitted) or (ii) offer the Leaver Shares at the Sale Price to any other shareholders as it, in its sole discretion, deems fit and the provisions of Article 16 4 shall apply *mutatis mutandis*
- 16 6 If the Board chooses to effect a repurchase of the Leaver Shares by the Company at the Sale Price then the Leaver shall do and execute and perform all such deeds and documents, acts and things as the Board may require to give effect to the repurchase of the Leaver Shares. If the Leaver defaults in taking any such action or execution any deed or document then the provisions of Article 16 8 shall apply *mutatis mutandis*
- 16 7 If purchasers of the Leaver Shares are found following any offers made pursuant to Articles 16 3 to 16 5 (inclusive), completion of the sale and purchase of the Leaver Shares shall take place within 10 days of the date of the relevant offeree having agreed to acquire the Leaver Shares, at which time the Leaver shall ~~transfer the relevant Leaver Shares to the offeree that has agreed to acquire them~~ and deliver the relevant share certificates and, upon receipt, the transferee shall make payment of the Sale Price for the Leaver Shares in question to the Leaver
- 16 8 If the Leaver defaults in transferring any Leaver Shares pursuant to Article 16 7, then any director of the Company shall be and hereby is duly appointed attorney for such Leaver and shall have the power to execute and deliver, on the Leaver's behalf, the necessary documents and the taking of such other steps necessary to cause the transferee to be registered as the holder of the Leaver Shares in question and Article 16 8 shall apply

- 16 9 In respect of any transfer pursuant to Article 16 7, the transferee shall forthwith pay the Sale Price into a separate bank account in the Company's name and the Company shall hold such money on trust (but without interest) for such Leaver until the Leaver delivers the share certificates for the Leaver Shares to the Company (or an indemnity in respect of the same in a form satisfactory to the Board) The receipt by the Company of such payment shall constitute a good discharge and the transferee (who shall not be bound to see to the application thereof) shall, subject to due stamping, be registered as the new owner and be issued a share certificate Once a transferee has been registered as a shareholder pursuant to the exercise of the powers of this Article, the validity of the transfer shall not be questioned
- 16 10 For the purposes of this Article 16, "**Sale Price**" shall mean such price as the Leaver and the Board shall agree within ten days following the date of the Transfer Notice or, failing such agreement
- (A) If the Leaver is a Good Leaver, the Market Value of the Leaver Shares,
- (B) If the Leaver is a Bad Leaver, the lower of Market Value and the acquisition price originally paid by the Leaver for the Leaver Shares
- 16 11 For the purposes of this Article 16, "**Market Value**" shall mean the value of the shares at the last established valuation of the Company as calculated in accordance with section 272 of the Taxation of Chargeable Gains Act 1992 "

1 5 A new article 17 be inserted as follows

17 "TAG ALONG"

17 1 No sale transfer or dealing of the legal or beneficial interest in any shares by the Majority Shareholder may be made validly or registered unless and until the proposed transferee or his nominee (the "**Offeror**") has made an offer in writing (the "**Offer**") to all shareholders in the Company and all holders of Options who are, will or may, become entitled to exercise an Option as a result of the Offer (the "**Tag Along Shares**")

17 1 1 the Offer must be conditional only upon the Offeror having received acceptances in respect of the shares which, together with any shares held by the Offeror, will result in the Offeror becoming a Majority Shareholder

17 1 2 the Offer must be open for acceptances for a period of not less than 21 days and not more than 60 days, and

17 1 3 the Offer must be in cash, or have a cash alternative and be at the same value as that offered to the Majority Shareholder

17 2 If the Offer becomes unconditional in all respects the Tag Along Shares may be transferred to the Offeror without restriction provided that the

Offeror completes at the same time the purchase of all the Tag Along Shares in respect of which the Offer is accepted

- 17 3 Any transfer pursuant to this Article shall not be subject to any pre-emption rights or other restrictions on transfer and any such provisions are hereby waived "

1 6 A new Article 18 be inserted as follows

18 "DRAG ALONG RIGHTS

- 18 1 If an Offeror receives acceptances of an Offer (on terms which comply with Article 17 1) which will, or would, result in such Offeror becoming a Majority Shareholder then such Offeror may serve a notice (a **"Compulsory Acquisition Notice"**) on the terms set out in this Article 18

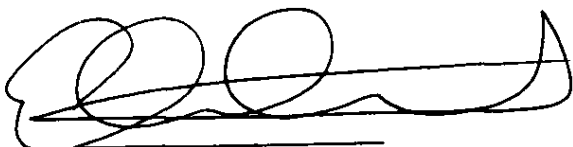
- 18 2 The Compulsory Acquisition Notice may be given by the Offeror to any members who have not accepted the Offer and any holders of Options who are, will, or may, become entitled to exercise an Option if the Offer is accepted and completed (a **"Drag Along Shareholder"**) Upon the giving of such Compulsory Acquisition Notice each Drag Along Shareholder shall

18 2 1 be deemed to have accepted the Offer in accordance with its terms in respect of all shares held by him or acquired by him pursuant to the exercise of Options, and

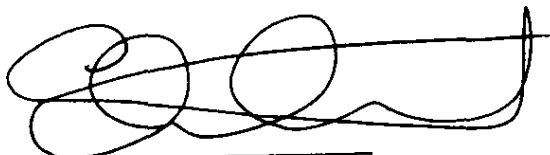
18 2 2 becomes obliged to deliver up to the Offeror or its nominee an executed transfer of such shares and the certificate(s) in respect of the same

- 18 3 If any Drag Along Shareholder shall not, within 14 days of becoming required to do so, execute transfers in respect of the shares held by him, then the directors of the Company shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on the Drag Along Shareholder's behalf and, against receipt by the Company (on trust for such member) of the purchase monies payable for the relevant shares, deliver such transfer(s) to the Offeror or its nominee and register the Offeror or its nominee as the holder thereof, and after the Offeror or its nominee has been registered as the holder the validity of such proceedings shall not be questioned by any person

- 18 4 Any transfer pursuant to this Article shall not be subject to any pre-emption rights or other restrictions on transfer and any such provisions are hereby waived "

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for and on behalf of
ACTION FOR EMPLOYMENT TRUSTEES LIMITED

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EMMA LOUISE HARRISON

A handwritten signature in black ink, appearing to read 'Mark Lovell', positioned above a horizontal line.

MARK LOVELL