

The Companies Acts 1985 to 1989

Private Company Limited by Shares

Company Number: 2953188

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# MEMORANDUM AND ARTICLES OF ASSOCIATION

VICKERY HOLMAN LIMITED

Incorporated the 27th July, 1994



A handwritten signature, possibly 'JP', written in ink.

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# THE COMPANIES ACTS 1985 to 1989

## PRIVATE COMPANY LIMITED BY SHARES

### MEMORANDUM OF ASSOCIATION OF

#### VICKERY HOLMAN LIMITED

1. The Company's name is "VICKERY HOLMAN LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. (i) The object of the Company is to carry on business as a general commercial company.  
(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

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(a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(j) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

(1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

3. Any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors.

4. The liability of the Members is limited.

5. The Company's share capital is £100 divided into 100 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

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Names and addresses of Subscribers

Number of shares taken  
by each Subscriber

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1. Instant Companies Limited  
1 Mitchell Lane  
Bristol BS1 6BU

- One

2. Swift Incorporations Limited  
1 Mitchell Lane  
Bristol BS1 6BU

- One

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Total shares taken

- Two

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Dated this 20th day of July, 1994.

Witness to the above Signatures:

Mark Anderson  
1 Mitchell Lane  
Bristol BS1 6BU

# THE COMPANIES ACTS 1985 TO 1989

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

#### VICKERY HOLMAN LIMITED

##### PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (S1 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S1 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

##### ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital from time to time of the Company shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (c) below) allot, grant options over or otherwise dispose of the same but only to persons who at the date of any such allotment, grant or other disposal shall be employees of the Company on such terms and in such manner as the Directors think fit.

(b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital from time to time of the Company at any time or times during the period of five years from the date of

incorporation but only to persons who at the date of any such allotment or grant shall be employees of the Company and the Directors may, after that period, 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 within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

3. The lien conferred by clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(c) In addition to any requirement in the Act Table A and/or these Articles as to the number of votes required to pass any resolution or make any decision no such resolution or decision shall be validly passed or made unless:-

- (i) where there are only 2 or 3 Members of the Company all vote in favour thereof and
- (ii) where there are more than 3 Members of the Company at least 3 Members vote in favour thereof



(d) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(e) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(f) Clauses 40 and 41 in Table A shall not apply to the Company.

6. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

#### APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

(g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article.

### **BORROWING POWERS**

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **ALTERNATE DIRECTORS**

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

### **GRATUITIES AND PENSIONS**

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3 ((ii)(s) of the Memorandum of Association of the Company and shall be

entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

## PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he had, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) to be taken into account in calculating the quorum present at the meeting.

(b) It shall be the duty of the Directors to ensure that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors.

(c) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

## THE SEAL

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## INDEMNITY

13. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in

the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

14. (a)

- (i) At any time after the 1st July, 1999 and thereafter at intervals of not less than two years the Directors may in their absolute discretion cause the Company to instruct the Auditors for the time being of the Company to certify in writing the sum which in their opinion represents the fair value of all the issued shares in the Company as at the date of the relevant instruction and the costs of such valuation shall be borne by the Company;
- (ii) At any time after the 1st July, 1999 any Member may by notice in writing to the Directors require the Directors to cause the Company to instruct (which they shall do within fourteen days following receipt of such notice) the Auditors for the time being of the Company to certify in writing the sum which in their opinion represents the fair value of all the issued shares in the Company as at the date of such instruction and the costs of such valuation shall be borne by the Member requiring such valuation who shall be liable to indemnify the Company in respect thereof;
- (iii) In certifying the fair value as aforesaid the Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly any provisions of law or statute relating to arbitration shall not apply;
- (iv) Upon receipt of the certificate of the Auditors the Company shall by notice in writing inform all Members of the valuation which shall be the fair value of the shares at the relevant instruction date unless any Member or Members give notice in writing to the Company within one month after the date of the Company's said notice that they are dissatisfied with the valuation whereupon the Company will within fourteen days following the end of such period of one

month instruct (at the expense of such dissatisfied Member or Members who shall be liable (jointly and severally if more than one) to indemnify the Company in respect of expense thereby incurred by the Company) an independent firm of Chartered Accountants ("the Independent Accountants") to certify in writing the sum which in their opinion represents the fair value of all the issued shares in the Company as at the relevant date. The identity of the Independent Accountants shall be agreed between the Directors and such dissatisfied Member or Members and if there shall be failure to agree upon the Independent Accountants within fourteen days following the expiration of the period of one month above referred to the matter shall be referred on the application of either the Company or any such dissatisfied Member to the President for the time being of the Institute of Chartered Accountants in England and Wales and his nomination of the Independent Accountants shall be final and binding on the Company and such dissatisfied Member or Members;

- (v) following a determination of the fair value of the shares in the Company pursuant to the foregoing provisions such value shall be used to establish the price of any shares transferred pursuant to the following provisions of this Clause 14 until a subsequent determination is made under the above provisions.

(b) The right to transfer or otherwise dispose of any share or any interest in or arising from a share (an option or other like right to acquire any share (whether by subscription or otherwise) being deemed to be an interest in a share for this purpose) shall be subject to the following restrictions and provisions of this Article.

(c) Any person (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. 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"). A Transfer Notice shall not be revocable except with the sanction of the Directors.

(d) The shares comprised in any Transfer Notice shall be offered to the Members (other than the Proposing Transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the Offer Notice") within seven days after the receipt of the Company of the Transfer Notice. The Offer Notice shall state

the price per share and shall limit the time in which the offer may be accepted, being not less than twenty-one days nor more than forty-two days after the date of the Offer Notice. In respect of any Transfer Notice given prior to the time the fair value of all the shares in the Company has been determined in accordance with clause 14 (a) the price shall be £1 for each share comprised in the Transfer Notice. In respect of any Transfer Notice given after such time the price for each share comprised in the Transfer Notice shall be its value as a rateable proportion of the fair value of all the issued shares in the Company as determined in accordance with clause 14 (a) and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice. 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 such claimants 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.

(e) If purchasing Members shall be found for all the shares comprised in the Transfer Notice within the period specified in accordance with paragraph (d) above, the Company shall not later than seven days after the expiry of such 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 to transfer the shares to the purchasing Members.

(f) 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 Members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Members. The Company shall pay the purchase money into a separate bank account.

(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 and shall not be entitled 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 three months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice ("hereinafter called Notice A") 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 (hereinafter called "the Deemed Transfer Notice") pursuant to paragraph (c) of this Article relating to those shares in respect of which he has still not done so and the date of such Deemed Transfer Notice shall be the date the Directors give Notice A.

(h) Whenever any Member of the Company 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 three 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 (hereinafter also called "the Deemed Transfer Notice") in respect of his shares pursuant to paragraph (c) of this Article. Notice (hereinafter called "Notice B") of the passing of any such resolution shall forthwith be given to the Member affected thereby and the date of the Deemed Transfer Notice under this paragraph shall be the date the Directors give Notice B.

- (i) (aa) If any Member shall attain the age of 50 before the 1st July, 1999 then on the 1st July, 1999 and on each subsequent 1st July and
- (bb) in the case of any other Member who attains the age of 50 on or after the 1st July, 1999 then on the 1st July following his attaining the age of 50 and on each subsequent 1st July

such Member shall be deemed to have served a Transfer Notice (hereinafter also called "the Deemed Transfer Notice") pursuant to paragraph (c) of this Article in respect of whichever of the following shall be the smaller number of Shares

- (1) 20% of the number of Shares registered in his name at the date of the Deemed Transfer Notice or
- (2) such number of Shares registered in his name at the date of the Deemed Transfer Notice as shall exceed 5% of the total issued share capital of the Company at such date;

The date of such Deemed Transfer Notice shall be the 1st July in each relevant year.

(j) The shares comprised in a Transfer Notice or a Deemed Transfer Notice shall be purchased by the Members (other than the Proposing Transferor) as nearly as may be in proportion to the number of shares held by them respectively.

(k) Within seven days of

(i) the Company receiving a Transfer Notice or

(ii) the date of the Deemed Transfer Notice under paragraphs (g) (h) or (i) of this Article

the Company shall notify the Members of the number of shares they will each be required to purchase and the price per share. If any share shall not be capable without fractions of being transferred to the Members in proportion to their existing holdings, the same shall be transferred 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.

(l) At the same time as the Company gives notice to the Members pursuant to paragraph (k) above the Company shall also give notice in writing to the Proposing Transferor specifying the purchasing Members and the numbers of shares to be purchased by each and the Proposing Transferor shall be bound to transfer to each purchasing Member the shares being purchased by that Member and if the Proposing Transferor 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.

(m)

(i) for the purposes of this paragraph the expression "Minor Transfer" shall apply to a proposed transfer pursuant to a Transfer Notice or a Deemed Transfer Notice where 5% or less of the total issued share capital of the Company at the date thereof is comprised in such Transfer Notice or Deemed Transfer Notice and the expression "Significant Transfer" shall apply to (1) a Proposed Transfer pursuant to a Transfer Notice or a Deemed Transfer Notice where more than 5% of the total issued share capital of the Company at the date thereof is comprised in such Transfer Notice or Deemed Transfer Notice and (2) to more than one Proposed Transfer



("a Series of Transfers") by the same Proposing Transferor within a period of twelve months where the aggregate number of shares comprised in a Series of Transfers is more than 5% of the total issued share capital of the Company at the date of the last of such Transfers and

- (ii) in the case of a Minor Transfer or where shares are being transferred following the death or permanent disability of a Member or dismissal of a Member from the Company by reason of his redundancy whether or not the transfer is a Significant Transfer the price to be paid by each purchasing Member to the Proposing Transferor shall be paid at the expiration of twelve months from the date of the transfer of the shares to such purchasing Member and in the case of any other Significant Transfer the price shall be paid by each purchasing Member to the Proposing Transferor by three equal instalments
  - (a) the first to be paid by the purchasing Member to the Proposing Transferor at the time when the Proposing Transferor transfers the shares to that purchasing Member or in the case of a Series of Transfers at the time when the Proposing Transferor transfers the shares in the last Transfer in the series to that purchasing Member and
  - (b) the second and third instalments to be paid on the second and third anniversaries of the dates of the due date for payment of the first of such instalments;
- (iii) Where any shares are being transferred following the death or permanent disability of a Member or dismissal of a Member from the Company by reason of his redundancy then in addition to the payment of the purchase monies in accordance with the sub-paragraphs (i) and (ii) above there shall also be payable at the time when such payment is due interest on so much of the purchase price for the shares as shall then remain outstanding at the rate of 3% over Barclays Bank plc base rate from time to time.
- (n) (i) The Directors may, in their absolute discretion and without assigning any reason therefor, veto the purchase of any shares by a purchasing Member under any of the above terms by giving written notice to that effect to the purchasing Member in question and the Proposing Transferor within seven days after the expiry of the period of acceptance specified in the Offer Notice given in accordance with paragraph (d) above

(ii) Within 7 days following notification of such veto the Proposing Transferor may (where the Offer Notice resulted from a Transfer Notice and not a Deemed Transfer Notice) by notice in writing to the Directors cancel the transfer of all shares comprised in the Transfer Notice

(iii) Subject to sub-clause (ii) of this paragraph (n) the Directors shall be obliged to purchase the shares which would have otherwise been purchased by such purchasing Member as nearly as may be in proportion to the number of shares held by them respectively in the Company in accordance with the above provisions of this Article and on the basis that the date of giving of such notice of veto shall be treated as the date of the Sale Notice in respect of such shares. If any share shall not be capable without fractions of being transferred to the Directors in proportion to their existing holdings, the same shall be transferred in such proportions or in such manner as may be determined by lots drawn in relation thereto, and the lots shall be drawn in such manner as the Auditors or the Company shall think fit.

(o) No share and no interest or right in or arising from any share may be sold, transferred or otherwise disposed of to any person save in accordance with the foregoing provisions of this Article. If the said foregoing provisions shall be infringed the holder of the share or shares concerned shall, unless the Directors otherwise determine, be deemed to have given, on the date on which the Directors became aware of such infringement, a Transfer Notice in respect of all the shares of which such person is then the holder.

(p) References in this Article 14 to "Transfer Notice" shall be deemed to include a reference to "Deemed Transfer Notice".

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Names and addresses of Subscribers

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1. Instant Companies Limited  
1 Mitchell Lane  
Bristol BS1 6BU

2. Swift Incorporations Limited  
1 Mitchell Lane  
Bristol BS1 6BU
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Dated this 20th day of July, 1994.

Witness to the above Signatures:-

Mark Anderson  
1 Mitchell Lane  
Bristol BS1 6BU