

3071231

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

1... LIMITED



1. The Company's name is "1... 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.

4. The liability of the Members is limited.

* 5. The Company's share capital is ~~£1000~~^{£2000} divided into ~~1000~~²⁰⁰⁰ shares of ~~1p~~^{10p} each.
£2000 4000

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.

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
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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 3rd day of April, 1995.

Witness to the above Signatures:-

Mark Anderson
1 Mitchell Lane
Bristol BS1 6BU

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* 23/5/97 EGM. Subdivision of £1 shares into shares of 10p
Share capital increased from £1000 to £2000
22/6/99 AGM Share capital increased from £2000 to £4000

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

1... LIMITED *

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 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 with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the

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* AS Amended by special resolution passed on 22 June 1999

* AS Amended by special resolution passed on 2 May 2000

same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) 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.

(d) 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 with which the Company is incorporated at any time or times during the period of five years from the date of incorporation 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) 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.

(d) 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.

(e) 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. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(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 has, 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) be taken into account in calculating the quorum present at the meeting.

(b) 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 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.

14 Transfer of Shares

14.1 In this Article:–

"Associated Company" means in relation to the Company any company which is for the time being the subsidiary or holding company (as those expressions are defined by Section 736 of the Companies Act 1985) of the Company or the subsidiary of any such holding company;

"Dr. Hooley" means Dr. Anthony Hooley;

"Family Trusts" means in relation to any member a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his Privileged Relations and "family trustees" shall be construed accordingly;

"Prescribed Price" bears the meaning in sub-paragraph 14.7.8 of this Article.

"Privileged Relation" means in relation to any individual the spouse (or widow or widower) of that individual and that individual's children and grandchildren including step and adopted children and grandchildren and in relation to Dr. Hooley includes Dr. Lois Joan Tilbrook and her children and grandchildren including step and adopted children and grandchildren;

"Relevant Event" means

- 14.1.1 in relation to a member being an individual such member becoming bankrupt or entering into a voluntary arrangement with his creditors or
- 14.1.2 in the case of a corporate member it entering into liquidation or suffering an administrative receiver or receiver to be appointed over all or any of its assets or suffering an administration order to be made against it, or entering into a voluntary arrangement with its creditors.
- 14.1.3 in the case of a corporate member it at any time ceasing to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation became a member of the Company had control of it. For the purposes of this paragraph, a person or persons shall be deemed to have control of a corporation if by reason of the ownership of shares in that corporation or otherwise, the person or persons concerned are able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person or those persons.

"Sale Notice" bears the meaning in sub-paragraph 14.7.1 of this Article;

"Settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member;

"Share(s)" means ordinary share(s) in the Company;

"Transferor" bears the meaning in sub-paragraph 14.7.1. of this Article;

"Valuer" means the auditors of the Company from time to time.

- 14.2 Any member being an individual (other than a bankrupt, a trustee of a Family Trust or a trustee in bankruptcy) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any Shares held by him:-

- 14.2.1 to a Privileged Relation not being an infant or an undischarged bankrupt; or

- 14.2.2 to trustees to be held upon a Family Trust;

- 14.3 Where Shares are held by trustees upon a Family Trust:-

- 14.3.1 such Shares may on any change of trustees be transferred to the new trustees of that Family Trust;

- 14.3.2 such Shares may at any time be transferred to any person to whom under paragraph 14.2. the Shares could have been transferred by the Settlor if he had remained the holder thereof;

14.3.3 if and whenever any such Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by sub-paragraph 14.3.2) the trustees shall forthwith after being requested by the Directors so to do give a Sale Notice in respect of the Relevant Shares (as hereinafter defined) and such Shares may not otherwise be transferred;

14.3.4 for the purposes of this paragraph the expression "Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees) the Shares originally allotted or transferred to the trustees and any additional Shares issued or transferred to the trustees by virtue of the holding of the Relevant Shares or any of them.

14.4 Any corporate member may at any time transfer all or any Shares held by it:—

14.4.1 to any holding company or wholly owned subsidiary of such corporate member or any other wholly owned subsidiary of any such holding company provided always that if the transferee company subsequently ceases to be a wholly owned subsidiary of such holding company the transferee company shall be deemed to have given a Sale Notice immediately prior to that event in respect of all Shares so transferred;

14.4.2 to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction.

14.5 A transfer of any Share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share free from all liens, charges and other incumbrances.

14.6 If the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's Shares and elect so to do then such Shares may at any time be transferred by those personal representatives to any person to whom under this Article those Shares could have been transferred by the deceased member if he had remained the holder thereof, but no other transfer of such Shares by the personal representatives shall be permitted under this Article.

14.7 Except as provided in paragraphs 14.2., 14.3., 14.4., 14.5. and 14.6. of this Article, the right to transfer Shares shall be subject to the following restrictions:—

14.7.1 A member who wishes to transfer or otherwise dispose of any Shares or any interest therein (called "the Transferor") shall give a notice in writing (called a "Sale Notice") to the Company that he wishes to transfer or otherwise dispose of them. Every Sale Notice shall specify the number of Shares which the Transferor wishes to transfer or otherwise dispose of and, if the Transferor so wishes, the price per Share at which the Transferor wishes to transfer and shall constitute the Company his agent for the sale of those Shares to the other members of the Company at the Prescribed Price. A Sale Notice shall also give

the full name and address of the person or persons (if any) to whom the Transferor wishes to transfer all or any of the Shares comprised in the Sale Notice (and if such proposed transferee will not be the beneficial owner, the full name and address of the beneficial owner) together with details as to any price offered for such Shares.

- 14.7.2 The Company shall within 14 days (or so soon thereafter as may be practical) after a Sale Notice is given ascertain the Prescribed Price of the Shares comprised in the Sale Notice and shall immediately thereafter notify the Transferor of the Prescribed Price who (except in the case of a Sale Notice given under sub-paragraph 14.3.3. or paragraphs 14.8. or 14.11. or deemed to have been given under any provision of these Articles) may within 7 days after service of such notification withdraw the Sale Notice and cancel the Company's authority to sell the Shares comprised in the Sale Notice by serving upon the Company his written undertaking to pay the costs of obtaining a certificate from the Valuer (as provided in sub-paragraph 14.7.8 hereof) and written notice of withdrawal. Except with the consent of the Directors a Sale Notice may not otherwise be withdrawn.
- 14.7.3 Within 14 days after receipt of the Valuers' certificate (no notice of withdrawal having been given by the Transferor) or (in circumstances where no Valuers' certificate is required) within 14 days after a Sale Notice is given the Company shall offer the Shares comprised in a Sale Notice to each member (other than the Transferor) for purchase at the Prescribed Price. Every such offer shall be in writing and shall remain open for acceptance for the period (called "the Initial Offer Period") expiring 30 days after the date on which the offer is made.
- 14.7.4 The Company shall first offer any Shares comprised in a Sale Notice to the other holders of Shares in proportion as nearly as may be to their existing holdings of Shares and the Directors' decision as to the number of Shares which shall be "in proportion as nearly as may be to their existing holdings of Shares" shall be conclusive final and binding on all persons concerned. The Sale Notice shall also invite the other holders of Shares to state in writing whether they are willing to purchase any and if so how many of the Shares should there remain any Shares unsold following the offer referred to in the preceding sentence of this Article 14.7.4. No holder of Shares may apply for more Shares than are comprised in the relevant Transfer Notice and any application not complying will be invalid.
- 14.7.5 Any unsold Shares comprised in a Transfer Notice will be allocated to those holders of Shares who indicated that they were willing to purchase any remaining Shares following the offer referred to in the first sentence of Article 14.7.4, pro rata as nearly as may be to the number of Shares comprised in their valid applications for remaining Shares. If any Shares comprised in a Sale Notice remain unsold after having been offered to the other holders of shares according to sub-paragraph 14.7.4 hereof such Shares shall then be offered to the Company for purchase by the Company on the terms contained in the Sale

Notice but subject to the requirements of Chapter VII, Part V of the Companies Act 1985 or any statutory modification or re-enactment thereof. Such offer shall be in writing and shall remain open for acceptance for the period of 21 days after the date on which the offer is made (called "the Secondary Offer Period").

14.7.6 If the Company shall during the Initial Offer Period and/or the Secondary Offer Period find a member or members or alternatively a member or members and the Company (collectively called "the Purchasers" and individually a "Purchaser") willing to purchase

14.7.6.1 all the Shares comprised in a Sale Notice, the Company shall give written notice to the Transferor of the name and address of each Purchaser and the number of Shares agreed to be purchased by him or the Company as the case may be, whereupon the Transferor shall be bound, upon payment of the Prescribed Price, to transfer to the Purchasers the Shares agreed to be purchased by them respectively; or

14.7.6.2 part of the Shares comprised in a Sale Notice, the Company shall give written notice to the Transferor of the name and address of each Purchaser and the number of Shares agreed to be purchased by him or the Company as the case may be, whereupon (except in the case of a Sale Notice given under sub-paragraph 14.3.3. or paragraphs 14.8. or 14.11. or deemed to have been given under any provision of these Articles) the Transferor shall have the right either to refuse to transfer the Shares, in which case the Sale Notice shall be deemed to have been withdrawn, or upon payment of the Prescribed Price be bound to transfer to the Purchasers the Shares agreed to be purchased by them respectively.

The sale and purchase shall be completed at a place and time to be appointed by the Directors (being not less than 7 days nor more than 14 days after the expiry of the Initial Offer Period and/or the Secondary Offer Period but subject to the fulfilment of the requirements of Chapter VII, Part V of the Companies Act 1985 or any statutory modification or re-enactment thereof).

14.7.7 If the Transferor shall fail to transfer any Shares which he has become bound to transfer, the Directors may authorise some person to execute on his behalf a transfer of the Shares to the Purchaser and may receive the purchase money and shall thereupon register the Purchaser as the holder of the Shares and issue to him a certificate for them, whereupon the Purchaser shall become indefeasibly entitled thereto. The Transferor shall in such case be bound to deliver to the Company his certificate for such Shares and the Company shall, on delivery of the certificate, pay to the Transferor the purchase money, without interest, and shall issue to him a certificate for the balance of any Shares comprised in the certificate so delivered which the Transferor has not become bound to transfer.

- 14.7.8 The Prescribed Price for the Shares comprised in a Sale Notice shall be the price per Share stated in that Sale Notice as the price at which the Transferor wishes to sell the same multiplied by the number of Shares comprised in the Sale Notice or if no price is specified or if a Sale Notice is given pursuant to sub-paragraph 14.3.3 or paragraphs 14.8. or 14.11. of this Article or is deemed to have been given under any provision of these Articles, the Prescribed Price for the Shares comprised in the Sale Notice shall be the price certified by the Valuer. In arriving at the value of any Shares the Valuer shall make such adjustment (if any) as the Valuer considers necessary to allow for any rights outstanding under which any person firm or corporation may call for the issue of further Shares. If the Valuer shall be unable or unwilling to so certify the Prescribed Price as aforesaid it shall be certified by an independent accountant appointed by agreement between the Directors and the Transferor or, failing agreement, by the President or next available senior officer of the Institute of Chartered Accountants in England and Wales. In so certifying, the Valuer and the independent accountant shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Transferor and the Purchasers. The costs and expenses of such certificate shall be borne by the Company (except in a case where the Transferor has withdrawn the Sale Notice when the provisions of sub-paragraph 14.7.2. shall apply). The Directors shall procure that any certificate is produced with due expedition.
- 14.7.9 If the Company shall not during each Initial Offer Period and/or each Secondary Offer Period find members and/or the Company willing to purchase all or any of the Shares comprised in a Sale Notice or (where the Company intends to purchase any of the Shares) the requirements of the Companies Act 1985 (as amended or re-enacted) cannot be satisfied or if, through no default of the Transferor, the purchase of the Shares shall not be completed within 7 days after the date appointed for the purpose by the Directors, the Transferor may at any time within 30 days after the expiry of the Initial Offer Period and/or the Secondary Offer Period (as the case may be) transfer the whole of such unsold Shares, but not part thereof, to any person on a bona fide sale Provided that:-
- 14.7.9.1 such Shares shall not be offered or sold at less than the Prescribed Price without first being re-offered to the members in accordance with the provisions of this Article 14; and
- 14.7.9.2 the directors may refuse to register the transfer of such unsold Shares if the directors have reasonable grounds for objecting to the transferee.

- 14.8 Within 12 months of the happening of any Relevant Event the Directors may by notice in writing to the member in question require him to give a Sale Notice in respect of all the Shares as shall then be registered in his name.
- 14.9 If any of the Shares ("the Unsold Shares") which are offered to the members pursuant to the Sale Notice given under paragraph 14.8. (or deemed to be given under Paragraph 14.12. of this Article) shall not be sold to the members (or any of them) or the Company then, after the expiration of the period during which the Unsold Shares might have been purchased by a member or members or the Company pursuant thereto, the person who has become entitled to the Unsold Shares in consequence of the bankruptcy of the member shall be entitled either:-
- 14.9.1 to sell the Unsold Shares to any person in the same manner and subject to the same conditions (*mutatis mutandis*) as a Transferor could under paragraph 14.7.; or
- 14.9.2 to elect at any time to be registered himself as the holder of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Sale Notice in respect of the Unsold Shares)
- 14.10 An obligation to transfer a Share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien charge or other encumbrance.
- 14.11 The Directors may from time to time require any member or other person entitled to transfer a Share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under this Article or that no circumstances have arisen in which a Sale Notice ought to be given. If such information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time or shall disclose that any such circumstances have arisen the Directors shall be entitled to refuse to register the transfer concerned or (as the case may be) to require by notice in writing that a Sale Notice be given in respect of the Shares concerned.
- 14.12 If a Sale Notice in respect of any Shares is not given within 30 days after being required by the Directors to be given in accordance with the provisions of sub-paragraph 14.3.3 or paragraphs 14.8. or 14.11. of this Article, a Sale Notice shall be deemed to have been given at the expiry of such 30 days in respect of those Shares and the provisions of paragraph 14.7. of this Article shall take effect accordingly.
- 14.13 The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any Share not being a transfer authorised by the provisions of this Article and they may also refuse to register any transfer (whether or not authorised by the provisions of this Article) of a Share on which the Company has a lien.

- 14.14 The provisions of this Article shall apply (*mutatis mutandis*) to a renunciation of the allotment of a Share by the allottee."

15.

DRAG ALONG RIGHT

In the event that a bona fide offer is made at arm's length to any member or members to purchase all of his, her or their issued shares in the Company each on the same terms, and members of the Company representing 75% or more of the issued shares in the Company accept that offer ("the Accepting Shares") any other member or members shall, if required by the offeror in writing, be bound to accept, or shall be deemed to have accepted an offer in respect of all his, her or their shares on the same terms, including price (the "Offer"), as those intended to be accepted by the holders of the Accepting Shares.

Such member or members to whom the Offer is made shall be bound to comply with the terms of the Offer.

In the event that any member fails to accept the Offer made to him or her or, having accepted such Offer, fails to complete the sale of any of his shares pursuant to the Offer or otherwise fails to take action required by him under the terms of the Offer the Directors (or any of them) may authorise any person to accept the Offer on behalf of that member or undertake any action required under the terms of the Offer on the part of that member. The Directors may in particular authorise any person to execute a transfer of any shares held by that member in favour of the offeror (or its nominee) and the Company may give a good receipt for the purchase consideration for such shares and may register the offeror (or its nominee) as holder thereof and issue to it certificates for the same. The member shall in such case be bound to deliver up his certificate for shares to the Company whereupon the member shall be entitled to receive the purchase consideration for such shares which shall in the meantime be held by the Company on trust for that member, but without interest. After the name of the offeror (or its nominee) has been entered in the register of members of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

Nothing in the preceding provisions of Regulation 15.1, 15.2 or 15.3 shall affect any member's obligations under Regulation 14 (Transfer of Shares) of the articles of association of the Company.

BY ORDER OF THE BOARD

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SECRETARY