

3152569

THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES

COMPANY NO.  
INCORPORATED

# Memorandum of Association

OF  
**FREEDOM4 Access Limited**

1. The Company's name is **FREEDOM4 Access Limited**
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are
  - (a) To carry on the business as a general commercial company.
  - (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company
  - (c) To apply for, purchase, register or otherwise acquire and protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, 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 or improving any such patents, inventions or rights.
  - (d) To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the Company
  - (e) To acquire and undertake the whole or any part of the business, goodwill, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
  - (f) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, co-operation, joint adventure, union of interest or reciprocal concession with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit the Company
  - (g) To enter into any arrangements with any governments or authorities supreme, local, municipal, or otherwise, or any company or person 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 rights, charters, licences, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith

TUESDAY



"LQU3SXQN"

LD3

04/03/2008

18

COMPANIES HOUSE

- (h) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (i) To invest and deal with the moneys of the Company not immediately required in any manner, and to hold sell or otherwise deal with any investments made
- (j) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, debenture stock or other securities of any other company
- (k) To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose 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, debentures or other securities of any such company
- (l) to advance and lend money or give credit, with or without security to customers and others, to enter into guarantees, contracts, or indemnity and suretyships of all kinds, to receive money on deposit or loans and to become security for any persons, firms or companies
- (m) To raise or borrow money in such a manner as the Company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the Company (whether present or future) including its uncalled capital, and also by a similar mortgage, lien, charge 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
- (n) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay with respect of 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, debentures or other securities of the Company.
- (o) To remunerate any person, firm or company whether by cash payment or by the allotment of shares, debentures or other securities for the Company credited as paid up in full or in part or otherwise.
- (p) To subscribe to or support any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the Company, whether as a director, employee or otherwise, and his family and dependants; to make payments towards insurance, and to establish form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools, and other institutions for the benefit of any such persons aforesaid.
- (q) To distribute among the members of the Company and property of the Company of any kind or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital of the Company be made except with the sanction for the time being required by law
- (r) To procure the Company to be registered or recognised in any part of the world.
- (s) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts and also to act in any of the businesses of the Company in any part of the world through or by means of agents, subcontractors or others.
- (t) To improve, develop, manage, grant rights or privileges in respect of, construct, repair, let on lease or otherwise, exchange, mortgage, charge, dispose of, sell, grant licences in respect of, turn to account, grant options in respect of, or otherwise deal with all or any part of the property and rights of the Company both real and personal.
- (u) 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.
- (v) To do all or any of the matters or things aforesaid in any part of the world and to do such matters or things either as principals, agents, contractors or otherwise and by or through agents, 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 above objects or any of them

Memorandum of Association

And It is hereby declared that

- (i) The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such sub-clauses, by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.
  - (ii) the word "Company", except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether incorporated, registered, resident or domiciled in the United Kingdom or elsewhere
- 4 The liability of the members is limited
- 5 The Company's share capital is £1,000 divided into 1,000 shares of £1 each. \*

I the subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum and I agree to take the number of shares shown opposite my respective name

NAME AND ADDRESS  
OF SUBSCRIBER

NUMBER OF SHARES TAKEN  
BY SUBSCRIBER

JEAN BROWN  
International House  
82-86 Deansgate  
Manchester  
M3 2ER



ONE

Dated 23 January 1996

Witness to the above Signature

MICHAEL ROBERT SWNBURNE

International House  
82-86 Deansgate  
Manchester  
M2 3ER



\* On 12 August 1997 the authorised share capital was increased to £20,000 divided into 20,000 shares of £1 each

FREEDOM4 Access Limited

---

ARTICLES OF ASSOCIATION

---

MISHCON DE REYA  
21 Southampton Row  
London WC1B 5HS

Ref: GDG/CEG/SCM/10068-16-3



THE COMPANIES ACT 1985

---

PRIVATE COMPANY LIMITED BY SHARES

---

NEW

ARTICLES OF ASSOCIATION

of

FREEDOM4 Access Limited

(Adopted by Written Resolution passed on 11 FEBRUARY 2000)

---

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended prior to the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association

INTERPRETATION

2. In these Articles

- (1) unless the context otherwise requires:

the "Act" means the Companies Act 1985;

"Active Period" means, in respect of a Transfer Notice, the period from the time of its service until the time when none of the members has any further rights or duties, directly or indirectly, pursuant to that notice;

"the Auditors" means the auditors of the Company from time to time or, if the said auditors shall be unable or unwilling to act in connection with the reference in question, a firm of chartered accountants nominated by agreement between the members or failing such nomination within 14 days after request

by any member therefor, nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High Court of Justice in England (in either of the latter cases, upon the application at any time of any member);

"Controlling Interest" means an interest (within the meaning of Part I of Schedule 13 to the Act) in any shares in the capital of the Company conferring in aggregate more than 50 per cent. of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company;

"Family" means, in relation to a member being an individual, children and other descendants of such member and the spouses of the member and such descendants;

"Family Trust" means, in relation to a member being an individual, a trust (whether arising under a settlement, declaration of trust or other instrument, a testamentary disposition or on an intestacy) under which no person has a beneficial interest in shares transferred to the trust that takes effect in priority to that member or a member of his Family. A person is beneficially interested in a share if it or income from it is or may become liable to be transferred to that person under the trust;

"the Group" means the Company and its subsidiary undertakings from time to time and any holding company of which the Company is a subsidiary and references to "Group Company" and "members of the Group" shall be construed accordingly,

"Initial Period" means the period of two years from the date of adoption of these Articles.

"Leaving Date" means the date on which a member becomes a Leaver;

"Representatives" means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;

"subsidiary company" means a company which is a subsidiary of another within the meaning of Section 736 of the Act except that a company shall not be regarded as a subsidiary of another by reason only of the fact that that other is a member of it and has the right to appoint or remove a majority of its board of directors or is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it and the said definition of "holding company" in the said section shall be construed accordingly.

- (2) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them;

- (3) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporate, and (in each case) vice versa

### SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these Articles is £20,000 divided into 20,000 ordinary shares of £1 each.
4. (1) Unless otherwise determined by special resolution of the Company in general meeting or by a written resolution of the members and subject as provided in paragraphs (3) and (4) below, any unissued shares in the capital of the Company from time to time shall before they are issued be offered to the members in proportion to the nominal value of the shares held by them respectively; and such offer shall be at the same price and on the same terms to each member. Such offer shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such period the directors shall offer the shares so declined to any members who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the notice(s) the directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take. Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company.
- (2) Any shares not accepted pursuant to paragraph (1) or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by special or written resolution as therein specified shall, subject to the provisions of Section 80 of the Act, be at the disposal of the directors in accordance with paragraph (5) below, provided that no shares shall be issued at a discount and provided further 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 thereof than the terms on which they were offered to the members.
- (3) The discretion of the directors contained in paragraph (2) as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.

- (4) Save with the prior written consent of all the members, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of or assigned to another person, and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person

#### TRANSFER OF SHARES

- 5 (1) No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to paragraph (7) and Articles 8 and 12).
- (a) as permitted by Article 6;
  - (b) as permitted by Article 7;
  - (c) as permitted by paragraph (3);
  - (d) pursuant to the acceptance of a written offer as mentioned in Articles 10 and 11;
- (2) If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.
- (3) A member may at any time and from time to time create an equitable charge or a floating charge on or over any of the shares registered in his name subject to the following terms and conditions:-
- (a) such member shall remain the registered holder of the shares the subject of the charge (the "Charged Shares") and the terms of the charge shall not place the member under any obligation to exercise any of the voting rights attached to the Charged Shares in accordance with the directions or subject to the consent of the person entitled to the charge (the "Chargee") or any other person;
  - (b) in the event that the Chargee shall become entitled to realise his security or otherwise exercise his rights as chargee and seeks to do so, such member shall be deemed to have immediately given a transfer notice in respect of all the Charged Shares;
  - (c) the Chargee shall enter into direct covenants with the Company and the members to give effect to any transfer of the Charged Shares pursuant to paragraph (12)(a) of Article 7 which arises as a result of a deemed transfer notice free from the charge;



- (d) the Company shall receive the sale proceeds in respect of any transfer as is mentioned in paragraph (c) and shall remit the same to the Chargee (or as he shall direct) against receipt of a binding release of the charge and delivery of the certificates relating to the Charged Shares and any transfers thereof executed by the registered holders thereof, but the Company shall not be liable to see to the application of such proceeds.
- (4) For the purpose of ensuring that a particular transfer of shares is permitted hereunder the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- (5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 7 shall apply accordingly.
- (6) A deemed transfer notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 7) and shall not be revocable.
- (7) The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer:
  - (a) of a share on which the Company has a lien;
  - (b) of a share (not being a fully paid share) to a person of whom they shall not approve

The first sentence of regulation 24 shall not apply.

- (8) If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice he shall forthwith give written notice thereof to the directors.
- (9) The election by the Representatives of a member to become the registered holders of any share pursuant to regulation 30 shall be permitted by the directors and shall not give rise to any obligation to serve a transfer notice in respect of such share. Regulation 30 shall be modified accordingly.

## PERMITTED TRANSFERS

- 6 (1) Any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a family trust) may at any time transfer all or any shares held by it to a member of the same group (as hereinafter defined)
- (2) Where shares have been transferred under Article 6(1) (whether directly or by a series of transfers thereunder) from a body corporate (the "transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group (the "transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company; and failure so to transfer such shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares.
- (3) For the purposes of this Article 6:-
- (a) the expression "a member of the same group" means a company which is from time to time a holding company of which the transferor company is a subsidiary or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary; and
- (b) the expression "relevant shares" means and includes (so far as the same remain from time to time held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares or any of them.
- (c) Any member being a body corporate may at any time transfer all or any of the shares held by it to another body corporate which has acquired in connection with a bona fide scheme of amalgamation or reconstruction the whole or the main part of the undertaking or assets of such member.
- (d) Any member being an individual may at any time transfer all or any shares held by him to a member of his Family or to the trustees of a Family Trust. A transfer of shares on the change of trustees of such a Family Trust as aforesaid shall also be a permitted transfer. If any such shares cease to be held by a member of his Family or cease to be held by the trustees of a Family Trust, then the holders of such shares shall immediately be deemed to have given a Transfer Notice under Article 7 in respect of all the shares held by them and Article 7 shall take effect accordingly.

## PRE-EMPTION RIGHTS

7. (1) (a) Except for a transfer of shares which is otherwise permitted under these Articles as mentioned in Article 5(1), no share shall be transferred until the following conditions of this Article are complied with.
- (b) Any member proposing to transfer a share (the "proposing transferor") shall give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such share. In the transfer notice the proposing transferor shall specify:-
- (i) the number of shares which the proposing transferor wishes to transfer (the "Transfer Shares"), which may be all or part only of the shares then held by the proposing transferor; and
  - (ii) whether or not the proposing transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares
- (c) A transfer notice shall also state whether the proposing transferor wishes to impose a "Total Transfer Condition" (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the transfer notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint transfer notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single transfer notice and the Total Transfer Condition related to all the shares the subject of the joint transfer notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.
- (d) The transfer notice shall constitute the Company (by its board of directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles a transfer notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a proposing transferor revokes a transfer notice he may not subsequently transfer the shares the subject of the transfer notice (or any interest therein) otherwise than in accordance with these Articles.

- (2) Within seven days after the receipt of any transfer notice the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice the directors shall serve notice on all the members (including the proposing transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the deemed transfer notice or (ii) (if later) the date on which the directors (as a whole) actually become aware of such event.
- (3) Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share (the "Transfer Price") determined in accordance with paragraph (4).
- (4) The Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 14 days after the service of notices pursuant to paragraph (2) the Transfer Price will be determined by the Auditors at the request of any member. The Auditors shall act as experts and not as arbitrators and their written determination shall be final and binding on the members.

The Auditors will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases:-

- (a) valuing the Company as on an arm's length sale between a willing vendor and a willing purchaser;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) taking full account of the rights and restrictions attached to the Transfer Shares but otherwise on a pro rata basis and excluding whether the Transfer Shares do or do not (taken as a whole) confer any right of control of the Company or represent any particular percentage of the Company,

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit.

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Auditors determine the Transfer Price within 14 days of being requested so to do.

- (5) If the determination of the Transfer Price is referred to the Auditors the date of determination of the Transfer Price (the "Determination Date") shall be the date upon which the directors receive the Auditors' determination of the Transfer Price in writing. If the Transfer Price is determined by written

agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made

- (6) Where the Auditors have determined the Transfer Price as aforesaid the proposing transferor shall be entitled if the Transfer Price is not acceptable to him (save as otherwise provided in these Articles) to revoke the transfer notice by giving notice in writing to the directors that he does so within a period of 7 days after the Determination Date (such period being hereinafter referred to as the "Withdrawal Period").
- (7) The costs and expenses of the Auditors in determining the Transfer Price shall be borne as to one half by the proposing transferor and as to the other half by the purchasers (as hereinafter defined) pro-rata according to the number of Transfer Shares purchased by them unless (a) the proposing transferor shall revoke the Transfer Notice pursuant to paragraph (6); or (b) none of the Transfer Shares are purchased pursuant to paragraph (8) (or paragraph (10)(b)) in either of which events the proposing transferor shall pay all of such costs and expenses. In the case of default by a party in paying his due proportion of such costs any of the other contributors or (if the proposing transferor is solely responsible for such costs) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.
- (8) Within 7 days after the Determination Date or, if the transfer notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to the members (other than the proposing transferor) in proportion to the number of shares then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ("Pro-Rata Entitlement"); (c) whether or not the transfer notice contained a Total Transfer Condition and (d) a period (being not less than 30 days and not more than 40 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.
- (9) Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:-
  - (a) to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
  - (b) if any member has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned

by applying this paragraph (b) without taking account of any member whose application has already been satisfied in full.

If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.

- (10) (a) If by the foregoing procedure the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period of the aforesaid offer they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member but not the Company) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly), Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all his other obligations relating thereto.
- (b) If the transfer notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to sub-paragraph (a). If by the foregoing procedure the directors shall not receive acceptances (or nominations) in respect of all of the Transfer Shares they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The proposing transferor may (subject to Article 11) within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the proposing transferor).

- (11) If, by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to paragraph 10(a)) ("purchaser" or "purchasers") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 14 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (12) If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances (or nominations) in respect of part only or none of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor, and the proposing transferor-
- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of paragraph (11) shall apply mutatis mutandis thereto;
  - (b) may (subject to Article 11) within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any dividend or other distribution to be retained by the proposing transferor).
- (13) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the proposing transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the proposing transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company

for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- (14) 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.
- (15) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.
- (16) If, under any of the provisions of this Article, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.

#### DEEMED TRANSFERS

- 8. (1) In this Article a "Relevant Event" means:-
  - (a) in relation to a member being an individual:-
    - (i) such member being adjudicated bankrupt; or
    - (ii) the happening of any such event as is referred to in paragraph (c) of regulation 81 of Table A;
  - (b) a member making any voluntary arrangement or composition with his creditors,
  - (c) in relation to a member being a body corporate:
    - (i) a receiver or administrative receiver being appointed of such member or over all or any part of its undertaking or assets, or
    - (ii) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or becoming subject to an administration order.
  - (d) a member committing any breach of Article 5(1).



- (2) Any member who becomes aware of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression "Relevant Date" means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event.
- (3) After the happening of a Relevant Event in respect of a member (the "Relevant Member") any other member may serve written notice ("Requirement Notice") on the Relevant Member and the Company within 3 months of the Relevant Date requiring the Relevant Member to offer his shares for transfer pursuant to Article 5. A Requirement Notice may not be served more than once on a member in respect of the same Relevant Event.
- (4) Forthwith upon the Requirement Notice being served the Relevant Member shall be deemed to have served a Transfer Notice under Article 5 in respect of all the shares in the Company which are then registered in his name and Article 5 shall take effect accordingly.
- (5) Any Requirement Notice served during the Active Period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon such service such Transfer Notice shall immediately cease to have effect.

#### DISENFRANCHISEMENT

- 9 If a member shall commit any breach of Article 5(1) then the shares registered in his name shall carry no rights whatsoever (whether as to voting, dividend or otherwise) unless and until the breach is rectified or such shares are transferred pursuant to and in accordance with Article 5

#### OFFERS FOR THE COMPANY

10. (1) If the members at any time receive a bona fide written offer at arm's length from an outside third party to purchase the entire issued share capital of the Company for a price per share and on terms which do not differentiate between any members (and for this purpose any such offer which provides consideration for a restrictive covenant or for warranties or indemnities to some but not all of the members shall be deemed so to differentiate) then any members who together hold a Controlling Interest may at any time prior to the expiry of the period of acceptance for the offer direct (by notice in writing signed by them) all the other members to accept the offer.
- (2) If such a direction is given, all the members shall be bound to accept the offer and to transfer all the shares in the Company held by them to the offeror in accordance with the terms of the offer. Those members who signed the direction may at any time before the offer expires (by an appointment in writing signed by or on behalf of each of them) authorise some person (who is (as security for the performance of each member's obligations) hereby irrevocably and unconditionally appointed as the attorney of each member for the purpose) to accept the offer on behalf of any or all of the members ("transferring members") and to execute the necessary instruments of transfer

of their shares and may deliver them on their behalf and the Company may receive the purchase moneys and shall thereupon (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of the shares being transferred and shall hold such purchase moneys on behalf of the transferring members. The Company shall not be bound to earn or pay interest on any moneys so held and shall not pay such moneys to any transferring member until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase moneys shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- (3) For the avoidance of doubt, nothing contained in this Article 10 shall prejudice or supersede the pre-emption rights of the members of the Company under Article 7.

#### TRANSFER OF A CONTROLLING INTEREST

11. (1) Notwithstanding the provision of paragraphs (10)(b) and (12)(b) of Article 7, no transfer of any shares shall be made by the Proposing Transferor pursuant to either of those paragraphs or registered without the previous consent in writing of the other members if it would result in any person or persons who was or were not a member or members of the Company on the date of adoption of these Articles (and any person or persons acting in concert with him within the meaning of the edition of the City Code on Take-overs and Mergers current at the date of adoption of these Articles) obtaining direct or indirect control of a Controlling Interest unless, before the transfer is made, the proposed transferee(s) ("Buyer") make(s) a written offer (open for acceptance in England for a period of at least 30 days from its delivery, which shall be made personally on each of the members) to all the members to purchase all the shares in the capital of the Company then in issue (at the same time and on the same terms and conditions for each member) at a price per share not less than the Transfer Price (as defined in Article 7). No member (including the Proposing Transferor) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold simultaneously.
- (2) For the avoidance of doubt, nothing contained in this Article 11 shall prejudice or supersede the pre-emption rights of the members of the Company under Article 7

#### LEAVERS

12. (1) In this Article a "Leaver" shall mean:-
- (a) any employee or executive director of a Group Company (the "relevant person") who is a member and who ceases to be either

such an employee or such an executive director of any Group Company;

- (b) any member who is the trustee of a Family Trust for the benefit of any employee or executive director (the "relevant person") who ceases to be such an employee or executive director of any Group Company,
  - (c) any member (who became a member as a result of a permitted transfer to a Family Member pursuant to Article 6(5)) who is a Family Member of any employee or executive director (the "relevant person") (being the original transferor pursuant to Article 6(5)) who ceases to be such an employee or executive director of any Group Company;
- (2) Subject to Article 12(3), a Leaver shall be deemed to be a "Good Leaver" only in circumstances where the relevant person voluntarily ceases to be connected with any Group Company after the expiry of the Initial Period.
- (3) Notwithstanding anything in Article 12(2), a Leaver shall not be deemed to be a Good Leaver where:
- (a) summary dismissal of the relevant person is justified, or
  - (b) the relevant person is dismissed with cause under his service contract following a material breach thereof; or
  - (c) the relevant person is disqualified from being a director by statute or is charged with or convicted of any criminal offence (other than an offence under the Road Traffic Acts for which a penalty of imprisonment cannot be imposed) which (in the reasonable opinion of the Board) brings any Group Company into disrepute and which detracts from the ability of the relevant person properly to carry out his duties; or
  - (d) at any time prior to the relevant person ceasing to be connected with any Group Company or at any time within 12 months after the relevant person ceasing to be so connected, the relevant person was or is in breach of a subsisting restrictive covenant or similar provision in an agreement with any Group Company.
- (4) If a Leaver is not deemed to be a Good Leaver, or ceases to be deemed to be a Good Leaver within 12 months of the date at which the relevant person ceased to be connected with any Group Company, then the Company may within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served a Transfer Notice under Article 7 in respect of all shares held by the Leaver or his permitted transferees. The provisions of Article 7 shall apply to such Deemed Transfer Notice, provided that for these purposes:

- (a) the Transfer Shares shall comprise all the shares held by the Leaver or his permitted transferees;
- (b) it shall be assumed that the Leaver has not received an offer from a third party for the Transfer Shares;
- (c) there shall be no Total Transfer Condition;

### LIEN

13. The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as a sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

### APPOINTMENT OF DIRECTORS

14. (1) Regulation 64 shall not apply to the Company.
- (2) 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 two.
- (3) The Directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) shall not apply to the Company.
- (4) No person shall be appointed a Director at any General Meeting unless either:-
- (a) he is recommended by the Directors; or
  - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed 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 executed by that person of his willingness to be appointed.
- (5) Subject to paragraph (4) 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.
- (6) 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 (2) above as the maximum number of Directors and from time to time in force.

- (7) Notwithstanding any other provisions of this Article, for so long as the Company is a subsidiary company, its holding company may appoint any person to be a Director or remove any Director from office howsoever appointed.

#### BORROWING POWERS

- 15 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 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

16. (1) 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 regulation 66 shall be modified accordingly
- (2) A Director, or any such other person as is mentioned in regulation 65, 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.

#### DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and regulation 81 shall be modified accordingly.

#### RETIREMENT OF DIRECTORS

18. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 of Table A shall not apply and all other references in Table A to retirement by rotation shall be disregarded.

#### PROCEEDINGS OF DIRECTORS

- 19 All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in

the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

20. A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 of Table A shall not apply.

#### REPRESENTATIVES

21. These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives

#### CASTING VOTE

22. The chairman of a general meeting and the chairman of a meeting of the board of directors shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply and regulation 88 of Table A shall be modified accordingly.

#### HOLDING COMPANY

- 23 (1) Every consent or any appointment or removal of a Director under the powers conferred upon a holding company by these Articles shall be made by instrument in writing and signed by a Director or the Secretary or other duly authorised officer of such holding company and such instrument shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the Directors' minute book as soon as practicable after such service.
- (2) No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of a holding company has been obtained and shall not be affected or in any way prejudiced by any such restriction or lack of consent unless such person had at the time express notice that any act or transaction effected by or with the authority of the Directors was in excess of their powers.
- (3) If the Company has more than one holding company then for the purpose of these Articles reference to its holding company shall be read and construed as references to its immediate holding company.