

Company No: 3345319

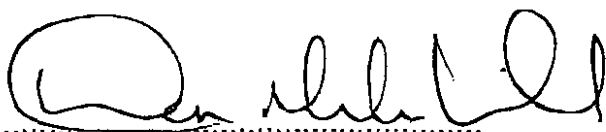
**THE COMPANIES ACTS 1985 AND 1989**  
**COMPANY LIMITED BY SHARES**

**RESOLUTION**  
**OF**  
**FINANCIAL DYNAMICS HOLDINGS LIMITED**  
**("the Company")**

passed on 14 May 1999

At an Extraordinary General Meeting of the Company duly convened and held on the above date the following Resolution was duly passed as a **SPECIAL RESOLUTION**:

1. That the Company adopt the amended Articles of Association in the form annexed hereto.



Director



THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

Financial Dynamics Holdings Limited

Company No. 3345319

(Adopted by Special Resolution passed 14th May 1998)

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Campbell Hooper

# **FINANCIAL DYNAMICS HOLDINGS LIMITED**

## **ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed on the day of 14th May 1998)

### **1. DEFINITIONS. INTERPRETATION AND TABLE A**

1.1 In these Articles unless there is something in the subject or context inconsistent herewith:-

"the Act"	means the Companies Act 1985 (as amended by the Companies Act 1989) including any statutory modification or re-enactment thereof for the time being in force;
"the Articles"	means the articles of association of the Company for the time being in force;
"the Auditors"	means the auditors for the time being of the Company;
"the Board"	means the board of directors of the Company for the time being;
"the Company"	means this company;
"company"	means any body corporate or association of persons whether or not a company within the meaning of the Act;
"corporation"	means any body corporate or association of persons whether or not a company within the meaning of the Act;
"the Directors"	means the directors for the time being of the Company;
"dividend"	includes any distribution whether in cash or in kind out of revenue or capital;
"ESOT Trustees"	means the trustees for the time being of the Financial Dynamics 1998 Employee Share Ownership Trust established by deed on 6 May 1998;
"Facility Agreement"	means a facility agreement of even date with the adoption of these Articles and made between (1) the Company (as the Borrower) and (2) AIB Group (UK) plc (as the Bank) as the same may be supplemented varied or amended from time to time;
"Family"	means the spouse, mother, father, grandmother, grandfather, brother, sister, child or other issue (or their respective spouses) of any member who is a Director or employee of the Company or any subsidiary of the Company;

"Family Trust"	means a settlement set up by any shareholder who is an employee or director of the Company or any subsidiary of the Company provided that only any such shareholder and/or members of his Family are capable of being a beneficiary or beneficiaries thereof;
"the holder"	in relation to shares means the member whose name is entered in the Register of Members as the holder of the shares;
"Issue Price"	means in respect of a share in the capital of the Company the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
"Officer"	means and includes a Director, manager or the secretary;
"Ordinary Shares"	means the ordinary shares of £1.00 each in the capital of the Company having the rights and privileges set out herein;
"subsidiary"	has the meaning attributed to it in Section 736 of the Act;
"shares"	shares of any class in the capital of the Company;
"Sale Shares"	means any shares offered or deemed to be offered for sale pursuant to Article 4 or Article 7;
"Subordination Deed"	means the deed of priorities and subordination of even date with the adoption of these Articles and made between (1) the Company, (2) the Subordinated Creditors (as therein defined), (3) the Subordinated Debtors (as therein defined) and (4) AIB Group (UK)plc (as the Bank);
"Pension Fund Manager"	means a pension fund manager of any inland revenue approved pension scheme established by or for the benefit of any Director or employee of the Company or any subsidiary of the Company;
"Table A"	means the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) as amended by S. I. 1985 No. 1052;
"the Taxes Act"	means the Income and Corporation Taxes Act 1988 as amended;
"Transfer Notice"	means a notice given or deemed to be given pursuant to Article 10, or;
"Transfer Price"	means the price determined in accordance with Article 4, 7.2 or 7.4

1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Acts or in the Taxes Act.

1.3. In the Articles:-

- 1.3.1 Article headings are included for convenience only and shall not affect the construction of these Articles;
- 1.3.2 words denoting the singular include the plural and vice versa;
- 1.3.3 words denoting one gender include each gender and all genders;
- 1.3.4 references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality).

1.4 Unless otherwise specifically provided, where any notice, resolution or document is required by these Articles to be signed by any person, the reproduction of the signature of such person by means of telefacsimile shall suffice, provided that confirmation by first class letter is despatched by the close of business on the next following business day, in which case the effective notice, resolution or documents shall be that sent by facsimile, not the confirmatory letter.

1.5 The regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified by these Articles. In particular:-

- 1.5.1 Regulation 62(a) relating to the depositing of proxies shall be amended by the deletion of the words "not less than 48 hours" and Regulation 62(b) relating to a poll shall be amended by the deletion of the words "not less than 24 hours";
- 1.5.2 Regulation 42, 43 and 91 shall be deemed to be deleted if a Chairman has been specifically appointed to that post and is in attendance at the meeting in question;
- 1.5.3 Regulation 38 shall be modified by the addition of the words "General meetings shall be held within the circumference of the M25 motorway or at or within 25 miles of the Company's registered office. ";
- 1.5.4 the lien conferred by Regulation 8 of Table A shall attach also to fully paid up shares and to all shares 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;
- 1.5.5 The liability of any member in default in respect of a call should be increased by the addition at the end of the first sentence in Regulation 18 of Table A of the words:

"and all expenses that may have been incurred by the Company by reason of such non-payment".

- 1.5.6 Regulation 37 relating to requisition by members of an extraordinary general meeting shall be amended by replacing the words "eight weeks" with the words "28 days";
- 1.5.7 Regulation 115 of Table A shall be amended by the deletion of the figure "48" from the second sentence thereof and the figure "24" shall be inserted in substitution therefor.

## 2. SHARES

- 2.1 The Company is a private company. No invitation or offer should be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public.
- 2.2 The authorised share capital of the Company at the date of the adoption of these Articles is £5,000,000 divided into 5,000,000 Ordinary Shares £1 each ranking parri pasu.

## 3. ISSUE OF NEW SHARES

- 3.1 Unless otherwise authorised by a Special Resolution passed by the members, any shares proposed to be issued by the Company shall first be offered to the members in proportion as nearly as may be to the number of existing number of shares held by them respectively.
- 3.2 The offer shall be made by notice specifying the period (being no less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares though deemed to be declined should be offered in the proportion of a full said to the persons who have, within the said period, accepted all of the shares offered to them; such further offers should be made in the same manner and limited a like period as the original offer.
- 3.3 Any shares accepted pursuant to such offer or further offer as aforesaid will not be capable of offered as aforesaid except by way of fraction and any shares released from provisions of this Article by Special Resolution as aforesaid shall be under the control of the Board, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms or 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 thereof than the terms on which they were offered to the members.
- 3.4 Subject to this Article and to any election which may have been made by the Company in accordance with Section 80 of the Act the directors are unconditionally authorised for the purposes of Section 80 of the Act to allot, grant options over all rights or subscription over or otherwise dispose of

shares up to the amount of the authorised share capital authorised at any time or times during the period of five years from the date of adoption of these Articles.

3.5 In accordance with Section 91 of the Act, Section 89 and 90(1) (6) and (7) thereof shall not apply to the Company.

3.6 Subject to the provisions of Chapter VII of Part V of the Act:

3.6.1 the Company may issue shares which are to be redeemed at the auction of the Company or Shareholders.

3.6.2 the Company may purchase their own shares (including any redeemed shares).

3.6.3 the Company may make payments in respect of the redemption or purchase of any of its shares under Section 160 (as amended or as the case may be) Section 162 of the Act (as amended) otherwise than of its distributable profits or the proceeds of a fresh issue of shares to the extent omitted by Section 171 of the Act.

Regulation 35 of Table A shall not apply.

#### **4. TRANSFER OF SHARES**

4.1 Except as hereinafter provided in Article 6 (Permitted Transfers) and Article 5 (Change of Control) and subject to the further provisions of this Article 4 no shares shall be transferred unless and until the provisions of Article (Procedure on Transfer) have been complied with, and the Directors shall decline to register any transfer not made in accordance with the provisions of these Articles or of shares on which the Company has a lien.

4.2 Except where a transfer is permitted pursuant to Article 6 (Permitted Transfer) or except where a transfer is required to be given pursuant to Article 7 (Compulsory Transfer), a member ("Vendor") wishing to transfer his shares or any of them shall give notice in writing (a "Transfer Notice") to the Company specifying--

4.2.1 the shares which he desires to transfer;

4.2.2 the name of any third party to whom he proposes to sell or transfer the shares; and

4.2.3 the price at which he proposes to transfer the shares.

4.3 If the Vendor, not being a Vendor under a Transfer Notice pursuant to Article 7 (Compulsory Transfer), includes in the Transfer Notice a provision that unless all the shares comprised therein are sold none shall be sold then the Offer Notice given by the Company pursuant to Article 8 shall refer to such provisions and shall be construed accordingly and the Vendor shall not be obliged to complete any sales unless such provision is complied with in full.

- 4.4 Any reference to the transfer of a share in these Articles shall include the transfer or purported transfer of the beneficial ownership of such share.
- 4.5 The Directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 4.6 No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.
- 4.7 No disposition, charge, mortgage or encumbrance of or agreement so to dispose, charge, mortgage or encumber the legal or beneficial interest in any share (other than by a permitted transfer in accordance with Article 6 or a deemed transfer in accordance with Article 7) shall be made without the prior consent of the Board. If any such member has in contravention of this provision charged, mortgaged or in any way encumbered any of his shares or agreed to do so, then if under any circumstances any third party enforces any rights in respect of such shares as a result of such charge, mortgage or encumbrance or agreement, then such member shall be deemed to have given a Transfer Notice to the Company and the provisions of Article 7 shall apply.
- 4.9 If an offer ("the Offer") is made by any person to acquire the entire issued equity share capital of the Company, and the Offer is accepted by the holders of 75% in nominal value of the Ordinary Shares, the holders of all Ordinary Shares shall if the Offer is recommended by the Board be bound to accept or be deemed to have accepted the Offer in respect of all of their shares.
- 4.10 Subject to any agreement between the maker of the Offer and any member as to the retention of all or some of their shares, if the holders of the Ordinary Shares or any other holder of shares (or any of them) shall make default in transferring their shares pursuant to the acceptance or deemed acceptance of the Offer under Article 4.9, the provisions of Article 8.10 (references therein to the Vendor, Sale Shares and Applicant being read as references to the holder making such default, the shares in respect of which such default is made and the person making the Offer respectively) shall apply to the transfer of such shares mutatis mutandis but the Transfer Price shall be the price offered for such shares pursuant to the Offer.

## 5. CHANGE OF CONTROL

- 5.1 No sale or transfer of any share (the "Specified Shares") conferring the right to vote at general meetings of the Company shall, if resulting (if made and registered) in a person (or persons) other than a person (or persons) who holds shares on the date of adoption of this Article obtaining or increasing a controlling interest in the Company, be made or registered unless not less than 7 days before the transfer is lodged for registration the proposed transferee or his nominee has offered to purchase all of the issued shares of the Company at the Specified Price as hereinafter defined such offer to remain open for acceptance for not less than 21 days.



5.2. For the purpose of Article 5.1 above: -

5.2.1 the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment or renounceable share certificate and the original allottee and the renounce under any such letter of allotment or certificate;

5.2.2 the expression "a controlling interest" shall mean in the case of any person(or persons) the legal or beneficial ownership by a person or his connected persons (as defined in Section 839 of the Taxes Act) of 25% of the shares having an unrestricted right to vote at a general meeting of the Company; and

5.2.3 "the Specified Price" shall mean a price per share at least equal to that offered by the proposed transferee or transferee for the Specified Shares together with all arrears and accruals of dividend or interest thereon together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares.

5.3 The provisions of Article 4 shall apply to any sale or transfer of Specified Shares which has the result described in Article 5 (obtaining or increasing a controlling interest) but shall not apply to any offer to purchase all the issued shares of the Company pursuant to this Article 5.

## **6. PERMITTED TRANSFERS**

6.1 Any member being a company may transfer without restriction as to price or otherwise all or any of its shares in the Company to an associated company, being the holding company or a subsidiary of a corporate member or a subsidiary of the holding company of a corporate member or, where the corporate member holds its shares in the Company as a nominee for or on trust whether directly or indirectly for an approved scheme or schemes as defined in Section 592(1) of the Taxes Act, any other nominee or trustee(s) whether direct or indirect of the same approved scheme or schemes.

6.2 Where a member holds shares as a nominee, trustee or Pension Fund Manager that member may transfer those shares to any other nominee, trustee or Pension Fund Manager whether directly or indirectly, holding shares for the same beneficiaries.

6.3 Any share may be transferred by a member who is an employee or Director of the Company or of any subsidiary of the Company to a member of his Family or to a Family Trust or to a Pension Fund Manager PROVIDED THAT in the event that such transferor ceases to be a Director or employee of the Company or a Director or employee of any subsidiary of the Company such transferred shares held by such a member of the transferor's Family or Family Trust shall be subject to the provisions of Article 13 as if they still constituted part of the transferor's holding.

- 6.4 An ESOT Trustee may transfer any shares to a person who is or was Director or employee of the Company or of any subsidiary of the Company or to any member of such person's Family.
- 6.5 Any person holding shares transferred to him pursuant to Article 6.3 or 6.4 shall be deemed to have irrevocably appointed the original transferor of such shares as his proxy in respect of such shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company.
- 6.6 No transfer of any share by a member to a member of his Family or to a Family Trust or to Pension Fund shall be registered by the Directors unless the proposed transferee shall first have signed a declaration in a form satisfactory to the Directors acknowledging that the proposed transferee is bound by the provisions of Article 6.5.
- 6.7 In the event that any person to whom shares are transferred pursuant to this Article 6 ceases to be within the required relationship to the original transferee such shares shall be transferred back to the person who originally transferred them or to any other person falling within the required relationship and if the holder of such shares fails to transfer the shares in those circumstances such holder shall be deemed to have served a Transfer Notice and the provisions of Article 7 shall apply mutatis mutandis.
- 6.8 Any member may at any time transfer any shares in accordance with the Act to the Company.
- 6.9 Notwithstanding any provision of these Articles, any member may at any time transfer any shares with the prior written consent of the holders of not less than 95% of the Ordinary Share capital of the Company.
- 6.10 Any member may at any time transfer all Ordinary Shares registered in his name pursuant to an Offer (as defined in Article 4.9).
- 6.11 Any member who receives shares from the ESOT Trustees shall immediately upon receipt of such shares issue or be deemed to have issued a Transfer Notice in respect of all such shares and the provisions of Article 7 shall apply mutatis mutandis.

## **7. COMPULSORY TRANSFERS**

- 7.1 Whenever any member of the Company who is an employee or a Director of the Company or of any subsidiary of the Company ("the Departing Shareholder") shall for any reason whatsoever cease to be such a Director or employee then 14 days after the date of such cessation such Departing Shareholder shall give or shall be deemed to have given a Transfer Notice to the Company indicating that he desires to transfer all his shares in the Company. The Transfer Notice shall constitute the Company the agent for the sale of such shares in accordance with the provisions of Article 8 at the price provided in Article 7.2 or 7.4.

- 7.2 Subject to Article 7.3 if the Departing Shareholder gives or is deemed to have given a Transfer Notice and the reason for his departure are any of the terms set out in Article 7.3 below, the price ("Transfer Price") at which his shares shall be offered shall be fair value, determined in accordance with the provisions of Articles 7.5 to 7.7 (inclusive) ("Fair Value").
- 7.3 The reasons referred to in Article 7.2 are:-
- 7.3.1 his retirement on reaching retirement age in accordance with his terms of employment;
  - 7.3.2 his death;
  - 7.3.3 his ill health or permanent disability;
  - 7.3.4 his redundancy;
  - 7.3.5 his dismissal where such dismissal is found by a court of competent jurisdiction to have been wrongful or where it is reasonably likely that such dismissal would have been found by a court or industrial tribunal of competent jurisdiction acting reasonably to have been unfair (whether actual or constructive) (other than (in the case of unfair dismissal) procedural unfair dismissal)(and on the assumption that at the relevant time the relevant Departing Shareholder's period of continuous employment exceeded two years);
  - 7.3.6 because he is employed by a subsidiary or business of the Company which is sold or otherwise disposed of;
  - 7.3.7 taking up employment with an organisation which does not compete with the Company in the provision of business communications.
- 7.4 If the reason for a Departing Shareholder ceasing to be a director or employee of the Company or any subsidiary of the Company is not one of the reasons set out in Article 7.3 above, the price at which his Sale Shares shall be offered shall be the lower of their Issue Price and Fair Value.
- 7.5 Subject to Article 7.7, in determining the Fair Value of the shares to be offered pursuant to Article 7.2, the Company may propose to the Departing Shareholders a price which if accepted by the Departing Shareholder shall be deemed to be the fair value. The price proposed by the Company shall be determined by the Directors by reference to both the then most recent audited year-end accounts and the latest six month unaudited interim accounts (as the case may be) and recent comparable transactions unless the Directors at any time determine any other basis for determining the price to be proposed. In the absence of agreement fair value shall be determined in accordance with Article 7.6.
- 7.6 Subject to Articles 7.5 and 7.7, Fair Value shall be the value as between a willing buyer and a willing seller determined and certified by the Auditors acting at the cost and expense of the Company (unless the value determined by the Auditors is within 20% above or below the value proposed by the Company, in which case the cost and expense

shall be borne by the Departing Shareholder) as experts and not as arbitrators and whose determination shall be final. For the purposes of this sub-Article the Auditors shall be instructed to value the Company as a whole to disregard the fact that such shares represent a minority interest and on the basis that it is an on going concern.

7.7 In determining the Fair Value of the shares to be offered pursuant to Article 7.2, such shares shall not attain full value unless and until the Departing Shareholder has been a registered member of the Company for a period of four continuous and complete years **PROVIDED THAT** if a Departing Shareholder ceases to be a member of the Company commencing 1<sup>st</sup> January 1998 during that four year period for each complete year of membership from 1 January 1998 up to the end of such four year period the value of his shares shall be discounted as follows:

- (a) from date of membership to its first anniversary: 100%;
- (b) from the day after the first anniversary to the second anniversary: 75%;
- (c) from the day after the second anniversary to the third anniversary: 50%;
- (d) from the day after the third anniversary to the fourth anniversary: 25%.

7.8 Regulations 29, 30 and 31 of Table A shall be applied subject to the provisions of this Article.

## **8. TRANSFER PROCEDURE**

8.1 A Transfer Notice shall constitute the Company the agent of the Vendor or the Departing Shareholder (as the case may be) for the sale of the shares the subject of the Transfer Notice at the price specified therein or, where the shares are required to be offered for sale pursuant to Article 7, at the Transfer Price.

8.2 A Transfer Notice once given shall not be withdrawn, save with the consent of the Directors.

8.3 The Directors shall within seven days of receipt or deemed receipt of a Transfer Notice (or as soon thereafter as the Transfer Price is determined), by notice in writing (the "Offer Notice") offer to the members of the Company in the order of priority set out in Article 8.7 the Sale Shares at the Transfer Price.

8.4 The Offer Notice shall invite them to state in writing within twenty-eight days from the date of the Offer Notice whether they are willing to purchase any and, if so, how many of the Sale Shares.

8.5 To the extent that such offer is waived, declined or not accepted within 28 days the Directors shall forthwith issue further Offer Notices to members ranking next in priority as set out in Article 8.7 and the same time limits and procedures shall apply mutatis mutandis.

8.6 Neither the Vendor nor any member of his Family or any of his Family Trusts shall be eligible to purchase any Sale Shares.

- 8.7 All Sale Shares shall be offered:-
- 8.7.1 firstly, if 95% of the holders of the Ordinary Shares shall so determine to new or recently employed employees in such manner and amount of the Sale Shares as the Board may determine;
  - 8.7.2 secondly, to the ESOT Trustees;
  - 8.7.3 in so far as such offer is not accepted by such members or employees (as appropriate), thirdly to the holders of other shares in the Company pro-rata (as nearly as may be in the discretion of the Directors) to the number of shares held by such holders.
- 8.8 If any of the persons to whom Sale Shares are offered ("Applicant") within the said period of twenty-eight days applies for all or any of the Sale Shares then:-
- 8.8.1 if the number of shares applied for is equal to or less than the number of the Sale Shares, the Directors shall allocate the number applied for in accordance with the applications; or
  - 8.8.2 if the number of shares applied for is more than the number of the Sale Shares the Directors shall allocate the Sale Shares as between the Applicants pro rata (as nearly as may be in the discretion of the Directors) to their holdings of shares of the relevant class, but so that no Applicant shall be allocated more shares than applied for.
- 8.9 The Directors shall forthwith give notice (the "Allocation Notice") of the allocation of Sale Shares in accordance with Article 8.8 to the Vendor and each Applicant and shall specify in the Allocation Notice the number of Sale Shares allocated to each such Applicant and the place and time (being not later than seven days after the date of the Allocation Notice) at which the Applicant shall be bound to complete the sale of such Shares. The Vendor shall be bound, on receipt of payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Applicant named therein at the time and place therein specified. The Vendor may be required by the Company to accept the Transfer Price by way of instalment from the Applicant. If such a requirement is made the Vendor shall be bound to accept such instalments of the Transfer Price provided that such instalments are not over a period in excess of four years from the Offer Notice and the Vendor shall be entitled to interest on amounts unpaid in respect of the Transfer Price at rate per annum of LIBOR plus 2%.
- 8.10 If the Vendor defaults in transferring the Sale Shares:-
- 8.10.1 the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Applicant;
  - 8.10.2 the Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter

the name of the Applicant in the register of members as the holder by transfer of the relevant Sale Shares;

8.10.3 the Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the Vendor shall deliver up his certificate or certificates for the relevant Sale Shares to the Company he shall there upon be paid the purchase money, without interest and less any sums owed to the Company by the Vendor pursuant to these Articles or otherwise; and

8.10.4 if such certificate shall comprise any shares which the Vendor has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

8.11 If the Directors shall not in accordance with the provisions of Article 8.8 find Applicants or if a purchase fails to be completed:-

8.11.1 the Company shall be entitled to find purchasers (whether or not they are members of the Company) for such unpurchased shares, but,

8.11.2 if it declines, fails or is unwilling to do so within 30 days of the expiration of the last of the periods referred to in Article 8.5, the Vendor may subject to the provisions of Article 4 at any time within three calendar months thereafter transfer any Sale Shares not sold to any person or persons at any price not being less than the Transfer Price PROVIDED THAT:-

(a) if the Vendor has stipulated in the Transfer Notice that unless all the shares comprised therein are sold none shall be sold, the Vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell some only of the Sale Shares comprised in the Transfer Notice to such third party, and

(b) if the proposed transfer price is lower than the Transfer Price the Vendor shall first offer such shares at such proposed transfer price to the other members and the terms of Article 8.7 shall apply to such offer mutatis mutandis.

8.12 Regulation 25 of Table A relating to Directors' refusal to transfer shall be amended by changing "two months" to "30 days". Regulation 26 of Table A relating to suspension of registration of transfers shall be deleted. Regulation 24(a) relating to refusal to transfer shall be amended by deleting the words "or at such other place as the Directors may appoint".

## **9. PROCEEDINGS AT GENERAL MEETINGS**

If an amendment shall be proposed to any resolution under consideration at any General Meeting of the Company but shall in good faith be ruled out of order by the Chairman the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. No amendment (other than an amendment to correct a patent error) to a resolution duly proposed whether as an ordinary, special or extraordinary resolution may be

considered or voted upon unless, at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the registered office of the Company.

## **10. DIRECTORS**

- 10.1 Regulation 64 of Table A shall not apply to the Company.
- 10.2 The number of the Directors shall be determined by unanimous approval of all the Directors for the time being but unless and until so fixed the maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions expressed to be vested in the Directors generally.
- 10.3 Any Director may appoint any person approved for that purpose by the Board of Directors (such approval not to be unreasonably withheld) and willing to act to be his alternate and may remove from office an Alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
- 10.4 The Directors shall not acquire any business or undertaking (whether by way of an assets acquisition or a shares acquisition or otherwise) unless and until full disclosure thereof (including terms as to consideration) has been made to the members and such acquisition has first been approved by an ordinary resolution of the Company.

## **11. POWERS AND DUTIES OF DIRECTORS**

- 11.1 Subject to Section 317 of the Act a Director or Alternate Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout. If he shall so vote, his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract or arrangement is under consideration. Regulation 94 of Table A shall be modified accordingly.
- 11.2 Subject to Section 310 of the Act (as amended) the Directors may cause the Company to purchase and maintain policies of insurance in respect of directors' and officers' liability.

## **12. DELEGATION OF DIRECTORS' POWERS**

The following sentence shall be inserted after the first sentence of Regulation 72 of Table A:

"Any committee of directors shall have the power unless the directors otherwise direct to appoint as a member or as members of the committee for any specific purpose any person or persons who are not directors of the Company."

### **13. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 13.1 The Directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.
- 13.2 No person shall be disqualified from being or becoming a director of the Company by reason of his attaining or having attained the age of 65 years or any other age.

### **14. PROCEEDINGS OF DIRECTORS**

- 14.1 Meetings of the Directors shall be convened at least once every three months.
- 14.2 Unless otherwise agreed in writing by all the Directors in any particular case, the Secretary shall give not less than five business days notice (being days (other than Saturday or Sunday) on which banks are generally open in London for normal business) accompanied by an agenda specifying the business to be transacted (except in emergency when only as much notice as possible shall be given and no agenda shall be necessary). It shall be necessary to give any such notice to any Director absent from time to time from the United Kingdom. Regulation 88 of Table A shall be modified accordingly.
- 14.3 The Directors shall use all reasonable endeavours to ensure that they are available to attend meetings of the Board or to appoint an Alternate Director to attend in their place. If any Director is unable to attend or to appoint an Alternate Director then he shall notify the Company and the other Directors of the same forthwith and the Directors shall postpone the meeting to such date as may be convenient to each of the Directors as soon as possible thereafter (being no more than three weeks following the originally proposed date). If any Director is then subsequently unable to attend the re-scheduled meeting of the Board either himself or by his Alternate Director, the meeting shall be convened without such Director provided the meeting is quorate.
- 14.4 Save as provided in any other agreement, the quorum for the transaction of the business shall be three. Regulation 89 of Table A shall be amended accordingly.
- 14.5 Save as provided in any other agreement, all business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution passed by a majority of votes.
- 14.6 For the purpose of Articles 14.4 and 14.5, in favour of any party to a transaction with the Company, the quorum and voting requirements in these Articles shall be deemed to be complied with in full and such party shall not be bound to enquire whether the quorum or voting requirements in any particular case have been complied with.
- 14.7 The Chairman shall have a second or casting vote. Regulation 88 of Table A shall be modified accordingly.
- 14.8 Any Director may participate in a meeting of the Board or of a committee of the Board by means of conference telephone, video conference or similar communications equipment whereby all the Directors participating in the meeting can hear each other and the



Directors participating in a meeting in this manner shall be deemed to be present in person at such meeting.

**15. THE SEAL**

In accordance with Section 39 of the Act (as amended) the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom but the Company shall not be obliged to have a common seal.

**16. INDEMNITY**

16.1 Every Director or other officer 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, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court. 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.

16.2 This Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act (as amended). Regulation 118 of Table A shall not apply to the Company.

**17. RELATIONSHIP TO THE FACILITY AGREEMENT**

17.1 The other provisions of these Articles are subject to the following provisions of this Article 17.

17.2 Notwithstanding any other provisions of these Articles, no payment shall be declared or made by the Company nor shall the Company set aside any sum for the purpose of:

17.2.1 paying any dividend;

17.2.2 making any distribution;

17.2.3 paying any principal, interest or other amount (whether in cash or otherwise) on any of the shares or relevant securities (as defined in Section 80(2) of the Act)

to the extent that such payment is prohibited by the terms of the Facility Agreement and the Subordination Deed.

17.3 Notwithstanding any other provisions of these Articles, the Company shall not and shall procure (so far as possible) that none of the members of the Group (as defined in the Facility Agreement) do not make any payment or set aside any sum for the purposes of:

17.3.1 making any payment of principal, interest or other amounts (whether in cash or otherwise) pursuant to the Vendor Loan Documents or the Non Compete Deed

(as both are defined in the Facility Agreement); and

17.3.2 making any Performance-Related Payment (as defined in the Facility Agreement)

to the extent that such payment is prohibited by the terms of the Facility Agreement and the Subordination Deed.

17.4 No payment made in contravention of the restrictions contained in the Facility Agreement shall constitute a debt of the Company.