

Company No. 3914773

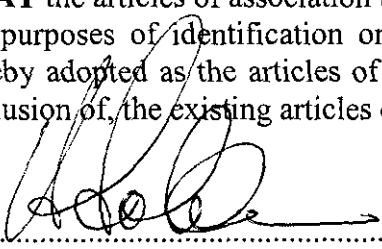
**WRITTEN RESOLUTIONS
OF THE SHAREHOLDERS
OF
MAST INSPIRATIONAL DEVELOPMENT LIMITED
(the "Company")**

Passed on *16 April* 2003

We, the undersigned, being the shareholders of the Company entitled to receive notice of and attend and vote at general meetings of the Company hereby pass the following resolution as a written resolution:

WRITTEN RESOLUTION

THAT the articles of association be and are hereby amended, as set out in the form signed for the purposes of identification only, and such amended articles of association be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.


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Sir Harry Solomon

16 April 2003
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Date

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Sir Trevor Chinn

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Date

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Stephen Bennett

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Date

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David Chinn

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Date

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Simon Chinn

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Date

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Humphrey Walters

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Date

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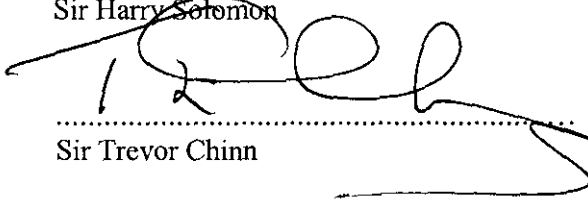
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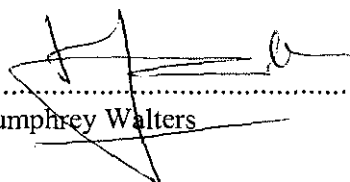
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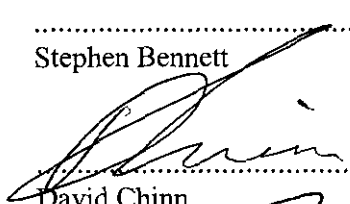
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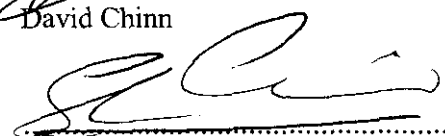
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16/4/03

Company No. 3914773

THE COMPANIES ACT 1985 TO 1989

LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MAST INSPIRATIONAL DEVELOPMENT LIMITED

THE COMPANIES ACT 1985 TO 1989

LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MAST INSPIRATIONAL DEVELOPMENT LIMITED

1. PRELIMINARY

- 1.1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company except in so far as they are excluded or varied by these Articles.
- 1.2 Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meanings so defined.

2. SHARE CAPITAL

- 2.1 The shares of the Company for the time being unissued, whether forming part of its original capital or not, shall be at the disposal of the directors, who may at their discretion for a period of five years from the date of the incorporation of the Company and afterwards with the previous sanction of an ordinary resolution (in accordance with Section 80 of the Act), allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they shall think proper, but so that the nominal amount of the issued equity share capital shall not exceed the authorised share capital of the Company.
- 2.2 The directors may allot shares notwithstanding that the authority under Regulation 2 (a) has expired if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired.

- 2.3 The provisions of Section 89(1) and Section 90(1) to (6) of the Act shall not apply to the Company, in accordance with the exemption provided by Section 91(1) of the Act.
- 2.4 Subject to the provisions of the Act, shares may with the sanction of an ordinary resolution be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may by special resolution determine, provided that no redeemable shares may be issued if at the time there are no issued shares of the Company which are not redeemable.
- 2.5 Subject to the provisions of the Act, the Company may purchase its own shares.
- 2.6 Share certificates shall not be required to bear the impression of the Company seal, and Regulation 6 of Table A shall be amended accordingly.

2.7 Preference Shares

The rights and restrictions attaching to the preference shares are as follows:

2.7.1 Income

- 2.7.1.1 The preference shares shall rank for dividend in priority to any other class of shares in the capital of the Company from time to time in issue.
- 2.7.1.2 The holders of preference shares shall be entitled to a fixed cumulative preferential dividend of 2% per annum on the capital for the time being paid up of the preference shares out of the profits available for distribution and from time to time resolved to be distributed half yearly on 30th June and 31st December in every year so that the first such payment shall be made on 31st December 2000 in respect of the period from the date of allotment to the relevant preference shares to 30th June 2000 and in such case the payment shall be adjusted proportionately to the extent that such period is less than six months.
- 2.7.1.3 Any amount which becomes due and payable on the preference shares and which is not paid shall be carried forward and be payable in priority to any other dividend payable on a later date or in respect of any other share.
- 2.7.1.4 Save as provided above, the preference shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.

2.7.2 Capital

On return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the members shall be applied in priority to any payment to the holder of any other class of shares in the Company in

paying to the holders of the preference shares the nominal amount paid up on such shares together with a sum equal to any pro-rata arrears and accruals of the fixed cumulative preferential dividend to be calculated down to the date of the commencement of the winding up (in the case of winding up) or the return of capital (in any other case) and to be payable whether or not such dividend has been declared or earned. The preference shares shall not entitle the holders thereof to any right of participation in any other assets of the Company.

2.7.3 Voting

The preference shares shall not entitle the holders:

- 2.7.3.1 to vote upon any resolution (other than a resolution proposed at a separate general meeting of the holders of preference shares varying or abrogating any of the special rights attached to such shares); or
- 2.7.3.2 to receive notice of or attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.

Subject as aforesaid where a preference shares holder is entitled to vote on a show of hands every holder of preference share who is present shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for every preference share of which he is the holder.

2.7.4 Redemption

- 2.7.4.1 The Company shall have the right at any time to redeem the whole or any part of the preference shares for the time being issued and outstanding by giving to the holders of the preference shares not less than 28 days prior notice (a "Notice") in writing specifying the number of the preference shares to be redeemed and the date fixed for redemption (a "Redemption Date").
- 2.7.4.2 Subject to Article 2.7.4.3 and subject to the provisions of the Act the preference shares shall be redeemed by the Company on 1st January 2005 provided that the Company may not redeem the preference shares for so long as MAST International Group Plc is the holder of any ordinary shares in the capital of the Company.
- 2.7.4.3 Subject to Article 2.7.4.1 and subject to the provisions of the Act the Company shall redeem the whole of the preference shares for the time being issued and outstanding upon the happening of any of the following events:
 - 2.7.4.3.1 a listing; or
 - 2.7.4.3.2 a change of control.

The Company shall serve Notice in writing on all the holders of the preference shares specifying any date on or prior to the obtaining of a listing or a change of control (a "Redemption Date").

- 2.7.4.4 At the Redemption Date the holders of the preference shares shall be bound to deliver to the Company the certificates for the preference shares to be redeemed and the Company shall pay to each such holder of preference shares the amount paid up or quoted as paid up thereon together with the sum equal to any arrears or accruals of the fixed cumulative preferential dividend thereon to be calculated down to the date fixed for redemption and to be payable whether or not such dividend has been declared or earned.
- 2.7.4.5 If the Company is at any time unable to redeem in accordance with the Act the number of preference shares to be redeemed the Company shall redeem such number of preference shares, if any, as it is then able lawfully to redeem in accordance with the Act and shall redeem the balance due to be redeemed as soon as it is lawfully able to do so.
- 2.7.4.6 If any holder of preference shares whose shares are liable to be redeemed shall fail or refuse to deliver up the certificate for his preference shares on the Redemption Date the Company may retain the redemption money until the delivery of the certificate or an indemnity in respect of the certificate satisfactory to the Company and shall within seven days thereafter pay the redemption monies to the shareholders. No holder of preference shares shall have any claim against the Company for interest on any redemption monies so retained.

2.7.5 Class Protection

So long as any preference shares remain outstanding and except with such consent or sanction as is required for variation of the special rights attached to the shares the Company shall not:

- 2.7.5.1 modify or vary the rights attaching to the ordinary shares;
- 2.7.5.2 make any distribution payment or return to shareholders (other than in respect of the preference shares) of a capital nature;
- 2.7.5.3 issue any further shares ranking as regard participation in the profits or assets of the Company in priority to or pari passu with the preference shares;
- 2.7.5.4 commit any subsidiary to issue (other than to the Company or another wholly owned subsidiary of the Company) any shares ranking as regard participation in the assets or profits or that

subsidiary in priority to its ordinary share capital and no disposal shall be made by the Company or by the subsidiary of any such shares (otherwise to the Company or another wholly owned subsidiary of the Company); and

2.7.5.5 capitalise any undistributed profits (whether or not they are available for distribution) and including profits standing to any reserve (or any sums standing to the credit of each share premium account or capital redemption reserve).

2.8 Ordinary Shares

The rights and restrictions attaching to the ordinary shares are as follows:

2.8.1 Income

The balance of the profits available for distribution, so far as resolved to be distributed, subject to any special rights which may be attached to any other class of share (including after payment of any dividends due in respect of any other class of share and after making all necessary provisions for redemption of preference shares in respect of any financial year of the Company in which the Directors resolve to pay a dividend) shall be distributed to the holders of ordinary shares pro rata to the number of such shares held by each of them.

2.8.2 Capital

On return of capital on liquidation or otherwise, the assets available for distribution amongst the members shall be offered, subject to any special right which may be attached to any class of share and after payments in accordance with Article 2.7 in repaying to the holders of ordinary shares the nominal amount paid up on such shares.

2.8.3 Voting

The ordinary shares shall entitle the holders to receive notice of, to attend and vote at general meetings of the Company. On a show of hands, every holder of ordinary shares who is present shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for every ordinary share held by him. If any ordinary shareholder purports to dispose of any interest in ordinary shares otherwise than in accordance with the provisions of Article 3 then, the shares concerned shall cease to entitle the holder to attend and vote at general meetings of the Company until the provisions of Article 3 are satisfied.

2.9 Purchase of Own Shares and Redemption

Subject to the Act and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of an issue of shares.

2.10 Variation of Share Capital

2.10.1 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of that class or at an adjourned meeting one person or his proxy holding shares of that class and any holder of shares of that class present in person or by proxy may demand a poll and each holder shall on a poll have one vote in respect of every share of the class held by him.

2.10.2 Unless otherwise expressly provided by these articles or by the rights conferred upon the holders of any class of share, those rights shall be deemed to be varied by the creation or issue of further shares ranking in any respects in priority thereto, or in the case of the rights conferred upon the holders of preference shares, the issue of further shares ranking *pari passu* therewith.

3. TRANSFER OF ORDINARY SHARES AND PREFERENCE SHARES

In this Article 3 unless the contrary intention appears, the following definitions apply:

"Deed of Adherence" means a deed to be entered into by any new shareholder in such form as the existing Shareholders shall reasonably require.

3.1 Every holder of Ordinary Shares and/or Preference Shares who desires to transfer any Ordinary Shares or Preference Shares (as the case may be in the Company) ("the Vendor") shall give to the Company notice in writing of such desire (the "Transfer Notice"). The Transfer Notice shall state:

3.1.1 that the Vendor wishes to transfer all or a specified number of his Ordinary Shares and/or Preference Shares (the "Sale Shares");

3.1.2 the identity of the proposed transferee and the identity of all persons other than the proposed transferee who, if such disposal is completed, will be interested in the Sale Shares; and

3.1.3 the total cash consideration which the proposed transferee is prepared to give in connection with the purchase of the Sale Shares, a reasonable description of any non-cash consideration (if any) which the proposed transferee is prepared to give in connection with the purchase of the Sale Shares and a fair market value of any non-cash consideration together with an explanation of the basis of such valuation.

A Transfer Notice shall not be effective unless, if required by the Directors, the Vendor shall deliver to the Company sufficient evidence as the Directors may reasonably require to be satisfied that the proposed transferee has agreed to purchase the Sale Shares in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever.

3.2 Subject as hereinafter provided, a Transfer Notice (including a Mandatory Transfer Notice) shall constitute the Company the Vendor's agent for the sale of the Sale Shares at the Sale Price. The Sale Price shall be:

3.2.1 the price offered to the Vendor in writing by a bona fide third party dealing at arm's length upon reasonable commercial terms as described in Article 3.1; or

3.2.2 in the case of a Mandatory Transfer Notice, the Sale Price shall be the par value of the Sale Shares.

3.3 Upon the service of a Transfer Notice (including a Mandatory Transfer Notice), the Company shall as soon as practicable thereafter offer the Sale Shares at the Sale Price to all holders of Ordinary Shares (other than the Vendor) ("Relevant Members") pro rata as nearly as may be in proportion to their respective Entitlements to the Ordinary Share Capital. Sale Shares shall be offered as follows to the Relevant Members as at such date (the "Record Date") as the Directors shall determine to be the latest practicable date having regard to the date upon which it is proposed to make the offer:

3.3.1 the offer shall be made by notice in writing to each Relevant Member limiting the time (not being less than seven days nor more than fourteen days) within which the offer may be accepted, specifying (1) the number of Sale Shares offered to that Relevant Member ("firm shares") which shall be calculated as that proportion (making such allowances for fractional entitlements as the Directors consider expedient) of the total number of Sale Shares being offered to all Relevant Members as is equal to the Entitlement of that Relevant Member to the Ordinary Share Capital as at the Record Date and (2) inviting that Relevant Member to indicate whether or not, and if so in respect of how many of the Sale Shares being offered to other Relevant Members he will purchase in respect of which Relevant Members do not accept the offer made to them ("excess shares");

3.3.2 acceptances and indications as aforesaid shall be given to the Company by notice in writing and in such form as the Directors may prescribe accompanied by a remittance in such form as the Directors may prescribe for the amount which would be payable if the Relevant Member were to purchase all of the Sale Shares in respect of which he accepts the offer and all of the Sale Shares (if any) he has indicated he would purchase if other Relevant Members do not accept all the Sale Shares offered to them;

3.3.3 any offer as aforesaid may be made on such terms as the Directors consider expedient having regard to the laws of any foreign jurisdiction;

- 3.3.4 after the expiration of such offer period or after the Company shall have received notice of the acceptance or as the case may be refusal of such offer from every offeree (whichever shall be the earlier event) the Directors shall allocate the Sale Shares offered to the Relevant Members accepting the offer:
- 3.3.4.1 first, by allotting to each Relevant Member the number of firm shares in respect of which he has accepted the offer as aforesaid;
 - 3.3.4.2 secondly, by allocating to each Relevant Member that proportion of the excess shares (if any) as is equal to the lesser of:
 - 3.3.4.2.1 the number of excess shares which that Relevant Member indicated he would purchase as aforesaid; and
 - 3.3.4.2.2 that proportion of the excess shares as is equal to his proportion of the aggregate Entitlement as at the Record Date of all Relevant Members who indicated as aforesaid that they would purchase excess shares (fractions being disregarded for this purpose);
 - 3.3.4.3 thirdly, by allocating to each Relevant Member that proportion of the remaining excess shares (if any) as is equal to the lesser of:
 - 3.3.4.3.1 the number of excess shares which that Relevant Member indicated he would purchase as aforesaid (less any excess shares allocated to him under the foregoing paragraph); and
 - 3.3.4.3.2 that proportion of the excess shares as is equal to his proportion of the aggregate Entitlement as at the Record Date of all Relevant Members, who indicated as aforesaid that they would purchase excess shares (fractions being disregarded for this purpose) and who have not had excess shares allocated to them under the foregoing paragraph up to the full amount of excess shares they indicated as aforesaid they would purchase; and
 - 3.3.4.4 fourthly, by repeatedly applying Article 3.3.4.3 above taking account, each time it is applied, of all previous applications of it until either all the Sale Shares are allocated to Relevant Members or all Relevant Members have had allocated to them the maximum number of excess shares that they indicated they would purchase.
- 3.4 If the Company shall pursuant to Article 3.3, find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall

enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been transferred to them as aforesaid.

- 3.5 If the Company shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Clause, the Vendor shall at any time within six months after the expiry of the notice period in Article 3.3.1 hereof be at liberty to sell and transfer such of the Sale Shares as have not been so sold to the proposed transferee identified in the Transfer Notice so long as the proposed transferee has executed a Deed of Adherence to the satisfaction of the Board at a price being no less than the Sale Price.
- 3.6 It shall be a Mandatory Transfer Event if:
- 3.6.1 an order is made by a court of competent jurisdiction or a resolution is passed for the winding-up of an Ordinary Shareholder (otherwise than a members' voluntary winding up in the course of a reorganisation or restructuring) or any analogous proceeding or action is taken; or
 - 3.6.2 an order for the administration of, or an order is made for analogous proceedings in respect of an Ordinary Shareholder; or
 - 3.6.3 a manager, receiver, administrative receiver, liquidator, administrator, trustee or other similar officer is appointed over the whole or a substantial part of the undertaking, the property or assets of, or any Ordinary Shares held by an Ordinary Shareholder; or
 - 3.6.4 any encumbrancer takes possession of or enforces all or any of its rights in respect of the whole or any substantial part of the undertaking, property or assets of any Ordinary Shareholder, or any Ordinary Shares held by such encumbrancer as chargee; or
 - 3.6.5 an Ordinary Shareholder convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of its creditors; or
 - 3.6.6 a bankruptcy order is made against an Ordinary Shareholder or a Shareholder, being an individual, has an interim order made against him pursuant to Section 251 of the Insolvency Act 1986, makes an arrangement or compounds with his creditors generally, applies for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act or is made the subject of an analogous order or makes analogous arrangements or applications in any jurisdiction; or
 - 3.6.7 an Ordinary Shareholder is dissolved or otherwise ceases to exist in each case by reason of insolvency.
- 3.7 If a Mandatory Transfer Event occurs in relation to an Ordinary Shareholder such shareholder shall be deemed immediately prior to the occurrence of such event to have served a Transfer Notice for the purposes of Article 3 (such notice in these circumstances being a "Mandatory Transfer Notice") and to have appointed

irrevocably the Company as its/their agent for the sale of its entire holding of Ordinary Shares and Preference Shares.

4. **COMPULSORY TRANSFER AND SURRENDER**

In this Article 4 the following definitions apply:

"Auditors" shall mean the Company's auditors from time to time (or such other firm of accountants as the parties agree).

"Exit Event" shall mean the date of the earliest of a Takeover or Listing.

"Exit Event Value" shall mean in the event of:

a Takeover, the consideration being paid for a Share in the Company;
and

a Listing, the price at which a Share is admitted to dealing on a Securities Market.

"Securities Market" shall mean the admission of any Shares of the Company to be dealt on any Securities Market which is listed under Part II, Part III or Part IV of Schedule 3 to the Financial Services and Markets Act 2000 (Financial Promotions) Order 2001 or the Alternative Investment Market of the London Stock Exchange.

"Shares" shall mean Ordinary Shares and/or Preference Shares.

"Takeover" shall mean the date on which any offer made by a single company, business or individual, or a concert party thereof (within the meaning of the City Code on Takeovers and Mergers in the UK) to acquire more than fifty per cent of (a) the issued Shares of the Company from time to time, or (b) the shareholder voting rights in the Company from time to time, is declared unconditional in all respects.

4.1 For the purposes of these Articles, a Compulsory Transfer Event shall occur in relation to any holder of Shares who is an employee or officer of the Company or any of its subsidiaries (the "Group") (but specifically excluding any of the Founders as defined in the Company's Shareholders Agreement dated 15 February 2000) (the "Departing Member") if such individual ceases to hold office or to be employed by any company in the Group ("Cessation").

4.2 If a Compulsory Transfer Event occurs:

4.2.1 for any reason other than the Departing Member's death, he (or any person who is entitled to the Departing Member's Shares following a transmission of those Shares or any person to whom the Departing Member has transferred such Shares) shall be deemed to have automatically given:

4.2.1.1 a Compulsory Surrender Notice if such Shares were gifted to the Departing Member for nil consideration; or

4.2.1.2 in all other cases, a Compulsory Transfer Notice,

in respect of the Shares which are then held by him, on the date of Cessation and in respect of any Shares which he or any other person may thereafter be entitled to acquire by reason of any rights conferred upon him as a officer or employee of the Group, on the date on which such Shares are allotted to him or to such other person following the exercise of such rights; or

4.2.2 by reason of the Departing Member's death, his personal representatives (or any other person to whom the Departing Member or his personal representatives has transferred such Shares) shall be deemed to have automatically given a Compulsory Transfer Notice in respect of Shares then held by him upon an Exit Event or on such earlier date as the Board may determine in its sole discretion and in respect of Shares which he or any other person may thereafter be entitled to acquire by reason or any rights conferred upon him as a officer or employee of the Group, on the date on which such shares are allotted to him or to such other person following the exercise of such rights.

4.3 Any Compulsory Surrender Notice deemed to have been given shall be irrevocable and shall be deemed to offer to surrender unconditionally all of the Shares in question for nil consideration to the Company which shall be deemed to have accepted such offer unless written notice to the contrary is given within 14 days of the date of cessation to the Departing Member.

4.4 Promptly after a Compulsory Transfer Notice has been deemed to have been given in accordance with Article 4.2, the Company shall instruct the Auditors to determine in accordance with Article 4.14 the fair value of the Shares which are the subject of the Compulsory Transfer Notice.

4.5 Any Compulsory Transfer Notice deemed to have been given shall be irrevocable and shall be deemed to offer unconditionally to sell all of the Shares in question for their fair value as determined pursuant to Articles 4.14 unless written notice to the contrary is given within 14 days of the date of cessation to the Departing Member. Any such offer shall be deemed to have been made:

4.5.1 to the Company, which shall have the right to accept any or all of the Shares offered to it (if it is lawfully able to do so) by written notice given by it to all members within 14 days of the notification of the value of the relevant Shares in accordance with Article 4.14; or

4.5.2 if or to the extent that any offer made to the Company pursuant to Article 4.5.1 is not lawfully accepted by the Company, to any employee benefit trust set up for the benefit of employees of the Company or any of its subsidiaries ("EBT") which shall have the right to accept any or all of the Shares offered to it by written notice given by it to the Company within 21 days of the notification of the value of the relevant Shares in accordance with Article 4.14; or

- 4.5.3 if or to the extent that any offer made (i) to the Company pursuant to Article 4.5.1 is not lawfully accepted by the Company or, (ii) to the trustee of the EBT pursuant to Article 4.5.2 is not accepted by the trustee of the EBT, to all members (other than any member also deemed to give a Compulsory Transfer Notice), who shall have the right to accept any or all of the Shares offered to them by written notice to the Company given within 28 days of the notification of the value of the relevant Shares in accordance with Article 4.14.

A person shall be deemed to have declined an offer made to it pursuant to the preceding provisions of this Article 4.5 to the extent that the offer is not accepted (or, in the case of the Company, lawfully accepted) in accordance with this Article within the relevant period of time. An accepting person's notice shall specify the number of Shares applied for.

- 4.6 Each notice given by a person under Article 4.5 shall be irrevocable, and shall give rise to a legally binding and unconditional agreement between the person giving it and the member deemed to have given the Compulsory Transfer Notice. Under each such agreement, the relevant person shall be bound to buy, and the member deemed to have given the Compulsory Transfer Notice shall be bound to sell:

4.6.1 if the relevant person is the Company or the trustee of the EBT, the number of Shares applied for; and

4.6.2 if the relevant person is a member,

a number of Shares determined in accordance with the provisions of Articles 4.9 and 4.10

- 4.7 If the Company lawfully elects to buy any Shares which are the subject of a Compulsory Transfer Notice, the directors (other than any member deemed to have given a Compulsory Transfer Notice in question or any director appointed by any such member) shall determine a timetable and procedure for such purchase and the members shall comply with any requirements of the directors (as to voting of their Shares or otherwise) to give effect to that purchase.
- 4.8 Any Shares the subject of a Compulsory Transfer Notice shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at fair value as determined pursuant to Articles 4.14 and together with all rights attaching to such Shares on or after the date of the Compulsory Transfer Notice, including the right to receive dividends and the right to be sold or allotted any other Shares by virtue of the holding of any such Shares.
- 4.9 Each member giving notice under Article 4.5.3 shall be allocated the number of Shares applied for in that notice, except where the aggregate number of Shares applied for by all members to whom the offer is made exceeds the number of Shares the subject of the Compulsory Transfer Notice. In those circumstances, the Shares shall be allocated to the applying members in proportion to the number of Shares held by them on the date of the Compulsory Transfer Notice, provided that no member shall be allocated more Shares than it has applied for, and any Shares which cannot

therefore be allocated to any applying member shall be allocated to the other applying members on the basis set out above until all Shares the subject of the Compulsory Transfer Notice are allocated. Fractional entitlements to Shares shall be ignored.

- 4.10 Fractions of Shares which would otherwise be allocated to members pursuant to Article 4.9 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no member shall be allocated more Shares than it has applied for. For the purposes of Article 4.9, a person to whom Shares have been allotted but who has not been registered as the holder of those Shares on the date of the Compulsory Transfer Notice shall be deemed to be a member of the Company and to hold those Shares on that date.
- 4.11 The Company shall specify by notice to the trustee of the EBT or the relevant members (as applicable) a time and place for completion of the sale and purchase of the Shares the subject of the Compulsory Transfer Notice, being not less than three and not more than 14 days after the date of receipt of the written final notice given under Article 4.5. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when:
- 4.11.1 the trustee of the EBT or each buying member shall pay the member deemed to have given the Compulsory Transfer Notice in cash the purchase price for the Shares bought by that member; and
- 4.11.2 the member deemed to have given the Compulsory Transfer Notice shall deliver to the trustee of the EBT and/or each such member a transfer in respect of the Shares bought by it, duly executed in its favour by the member deemed to have given the Compulsory Transfer Notice, together with the certificate(s) for such Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 4.12 As security for the performance by the member deemed to have given the Compulsory Transfer Notice of its obligations under Article 4.11.2, such member shall be deemed upon giving the Compulsory Transfer Notice to appoint any director as its duly authorised agent to complete, execute and deliver a transfer of the Shares the subject of the Compulsory Transfer Notice pursuant to Article 4.11.2 and to give a good discharge for the purchase money. That money shall be held on trust by the Company for the member deemed to have given the Compulsory Transfer Notice (without any obligation to account for interest on it) until the share certificate(s) or indemnity referred to in Article 4.11.2 is delivered to the Company.
- 4.13 Where a Transfer Notice in accordance with Article 3.1 has been lodged for registration, in respect of any Share, before a Compulsory Transfer Notice or Compulsory Surrender Notice in relation to that Share is deemed to be given under Article 4.2, the Transfer Notice shall be automatically deemed cancelled and these Articles 4.1 to 4.12 shall apply unless the Directors in their sole discretion determine otherwise.
- 4.14 The fair value of an Share to be determined under this Article shall be:

- 4.14.1 if the Compulsory Transfer Notice was served for any reason other than the Departing Member's death (in accordance with Article 4.2.1.2) the amount paid by the Departing Member for such Share or (if lower) its fair value as at the date of Cessation as certified by the Auditors in accordance with this Article 4.14;
- 4.14.2 if the Compulsory Transfer Notice was served upon an Exit Event following the Departing Member's death (in accordance with Article 4.2.2.1), the fair value of a Shares as at the date of Cessation as certified by the Auditors in accordance with this Article 4.14 or (if lower) the Exit Event Value; and
- 4.14.3 if the Compulsory Transfer Notice was served at the Directors' determination following the Departing Member's death but prior to any Exit Event (in accordance with Article 4.2.2.2), the open market value of a Share as at the date of Cessation as certified by the Auditors in accordance with this Article 4.14 or (if lower) the fair value of a Share as at the date of the Directors' determination pursuant to Article 4.2.2.2 as certified by the Auditors.

In giving any such certificate of fair value required pursuant to this Article 4.14, the Auditors shall take into account the size of any holding and shall apply a discount where such holding is a minority holding, shall assume a willing seller and buyer at arm's length, shall further assume, if the Company is then carrying on business as a going concern, that it will continue to do so and shall ignore any restrictions on transfer contained in these Articles. The directors shall use all reasonable efforts to ensure that the Auditors determine the fair value and their certificate issued to all the members as quickly as possible. The Auditors shall act as experts and not as arbitrators, their certificate shall be final and binding on the Company and all members, and their costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this Article 4.14 is promptly supplied to each member.

PERMITTED TRANSFER OF SHARES

- 5.1 In this Article the following expressions shall have the following meanings:

"Permitted Transfer" shall bear the meaning attributed to that term by Article 5

"Related Persons" shall mean in relation to any individual member of the Company, any one or more of the following:-his wife or her husband as the case may be, or any child of his or hers or any trust for the benefit only of any of the foregoing individuals or any company in which an individual member of the Company holds more than 50% of the total issued share capital carrying the right to vote at meetings of the shareholders and in relation to a corporate member of the Company, any one or more of the following:-its individual shareholders or their spouses or any child of theirs or any trust for the benefit only of any of the foregoing individuals;

- 5.2 A transfer permitted by the provisions of Article 5.4 is referred to in these Articles as a "**Permitted Transfer**".

- 5.3 The directors shall refuse to register the transfer of any share to a person unless the same is permitted under these Articles provided that the directors may not refuse to register a Permitted Transfer of any fully-paid share so long as the proposed transferee has executed a Deed of Adherence (as defined in Article 3) to the satisfaction of the Board and the directors shall be bound to register any such transfer within 14 days after the lodging of a duly stamped instrument of transfer in respect of such share and a Deed of Adherence with the Company and to enter the name of the transferee in the register of members.
- 5.4 Notwithstanding any other provisions of these Articles, the Shareholders may at any time transfer any share:
- 5.4.1 in the case of a member at the time of adoption of the Articles or who becomes a member thereafter by subscribing for shares in the Company, to any Related Person (provided that, in the case of an individual Related Person such individual is over the age of 18) or to any nominee on behalf of such member; and
 - 5.4.2 in the case of a member that holds such share or shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such member is a Related Person, to the person who originally transferred such shares (the "Original Transferor") or any other Related Person of such Original Transferor in which case, for the purpose of these Articles, such transferee shall be deemed to have received such shares from the Original Transferor.
- 5.5 If the relationship which made any transfer permissible pursuant to Article 5.4 shall cease to exist, the transferee shall be bound to transfer back such shares to the Original Transferor.
- 5.6 The directors may require from any person lodging a transfer pursuant to Article 5.4 such information and evidence as the directors think fit regarding any matter which they may reasonably deem relevant for the purposes of these Articles and may refuse to register the relevant transfer until they have received information and evidence satisfactory to them.

6. LIEN AND FORFEITURE

- 6.1 The lien conferred by Regulation 8 of Table A shall attach to fully paid as well as to partly paid shares, and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the Company. The directors may declare any shares to be wholly or partially exempt from the provisions of this regulation or Regulation 8 of Table A.
- 6.2 In Regulation 8 of Table A there shall be substituted for the words "any amount payable in respect of it" the words "all distributions and other monies or property attributable to it"; and the same words shall be substituted in Regulation 19 for the words "all dividends or other monies payable in respect of the forfeited shares".

7. **PROCEEDINGS AT GENERAL MEETINGS**

- 7.1 Every notice convening a General Meeting shall state that a member entitled to attend and vote thereat may appoint a proxy.
- 7.2 In Regulation 54 of Table A there shall be inserted after the second occurrence of the words "every member" the words "present in person or by proxy".
- 7.3 In Regulation 62 of Table A there shall be substituted for the first occurrence of the words "not less than 48 hours before" the words "at any time before".

8. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 8.1 Regulations 73 to 79 inclusive of Table A shall not apply to the Company.
- 8.2 The Company may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

9. **PROCEEDINGS OF DIRECTORS**

- 9.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than one. The first directors of the Company shall be the persons named in the statement delivered under Section 10 of the Act.
- 9.2 A director who is interested in any transaction or arrangement either with the Company or in which the Company is interested shall be entitled to vote on any such transaction or arrangement at a meeting of the board of directors of the Company providing that he has complied with the disclosure requirements provided by Regulations 85 and 86 of Table A.
- 9.3 In Regulation 87 there shall be inserted after the first occurrence of the words "The directors" the words "on behalf of the Company".