

THE COMPANIES ACTS 1985 TO 2006
COMPANY LIMITED BY SHARES

SATURDAY



A44 *AUMUJ49G* 323
25/10/2008
COMPANIES HOUSE

CONCEPT OUTDOOR WORLDWIDE LIMITED

("Company")

Special Resolutions
Passed as Written Resolutions

The following Special Resolutions were duly passed by way of Written Resolutions on
16 OCTOBER 2008 pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("2006
Act")

- 1 That in resolution 3 of the amending written resolutions of the members of the Company passed with effect from 30 November 2001 the reference to "1 A special ordinary share of £1" be read as a reference to "1 A ordinary share of £1" with the effect that the 1,200 A special ordinary shares of 25 pence each then held by Christopher Hoddell were consolidated and converted into 300 A ordinary shares of £1 each
- 2 That the issue and allotment by the Company on 4 April 2008 of 12 A special ordinary shares of £0 35 each and 14,000 preference shares of £0 0001 each be and is hereby approved and ratified with effect from 4 April 2008 such that
 - 2 1 42,000 of the then unissued preference shares are deemed to have been consolidated and reclassified into 12 A special ordinary shares of £0 35 each on 4 April 2008 prior to such allotment,
 - 2 2 the Directors of the Company are deemed to have been generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("1985 Act") to allot and issue such shares on 4 April 2008, and
 - 2 3 the members of the Company are deemed to have approved and consented to such consolidation, reclassification, issue and allotment for all purposes and to all extents required under the 1985 Act, the 2006 Act and otherwise
- 3 That in the written resolutions of the Company passed on 4 April 2008
 - 3 1 references in resolutions 1 and 4 to "preference shares of £0 001 each" be read as references to "preference shares of £0 0001 each", and
 - 3 2 the reference in resolution 2 to "A ordinary shares and B ordinary shares" be read as a reference to "A ordinary shares, B ordinary shares and deferred shares"
- 4 That the conversion of all existing issued and unissued shares in the capital of the Company into ordinary shares of £1 each, carried out pursuant to resolutions 2, 3 and 4 of the written resolutions of the Company passed on 4 April 2008, be and is hereby

approved and ratified with effect from 4 April 2008 for the purposes of section 125 of the 1985 Act and for all other purposes and to all other extents required under the 1985 Act, the 2006 Act and otherwise and that for the avoidance of doubt it is acknowledged that with effect from 4 April 2008 such ordinary shares have the rights attached to them pursuant to the new Articles of Association of the Company adopted by Special Resolution on 4 April 2008



Director

for and on behalf of Concept Outdoor Worldwide Limited

Date 16 OCTOBER 2008

Company No 4062639

**THE COMPANIES ACTS
PRIVATE COMPANY LIMITED BY SHARES**

NEW ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 15/10/2008)

of

CONCEPT OUTDOOR (UK) LIMITED

SATURDAY

A44

"AUMUR490"
25/10/2008
COMPANIES HOUSE

315

Stevens & Bolton LLP
The Billings
GUILDFORD
GU1 4YD

Ref JBB JMR CO1472 1

15/10/08

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CONTENTS

	Page No
1 APPLICATION OF TABLE A	1
2 DEFINITIONS AND INTERPRETATION	1
3 AUTHORISED SHARE CAPITAL	3
4 ALLOTMENT OF SHARES	3
5 RESTRICTIONS ON TRANSFER OF SHARES	4
6 PRE-EMPTION RIGHTS ON VOLUNTARY SHARE TRANSFERS	5
7 PRE-EMPTION RIGHTS ON OCCURRENCE OF CERTAIN EVENTS	7
8 DRAG AND TAG RIGHTS AND OBLIGATIONS	10
9 TRANSMISSION OF SHARES	12
10 PROCEEDINGS AT GENERAL MEETINGS	12
11 APPOINTMENT AND REMOVAL OF DIRECTORS	13
12 DIRECTORS' BORROWING POWERS	14
13 DIRECTORS REMUNERATION	14
14 ALTERNATE DIRECTORS	15
15 PROCEEDINGS OF DIRECTORS	15
16 GRATUITIES AND PENSIONS	16
17 CAPITALISATION OF PROFITS	16
18 COMPANY SEAL	16
19 NOTICES	17
20 INDEMNITY	17

1 **APPLICATION OF TABLE A**

- 1 1 The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 ("Table A") shall apply to the Company save in so far as they are excluded or varied by or inconsistent with these Articles
- 1 2 The Regulations of Table A numbered 2, 24, 30, 41, 64, 81, 82, 83, 87, 89, 94, 95, 96, 97 and 118 shall not apply, but, subject to the above and in addition to the remaining Regulations of Table A, the Articles hereinafter contained shall be the Articles of Association of the Company

2 **DEFINITIONS AND INTERPRETATION**

- 2 1 In these Articles, unless expressly stated to the contrary, the following expressions shall have the following meanings

1985 Act	the Companies Act 1985 (as amended), to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force,
2006 Act	the Companies Act 2006, to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force,
Bad Leaver	a Member who, being an employee and/or Director of the Company or any subsidiary, ceases to be an employee or Director of (without remaining either an employee or Director of) the Company or any subsidiary by reason of (a) his voluntary resignation, or (b) his dismissal by the Company by reason of his misconduct unless in either case the Directors determine, in their absolute discretion, that any such member is a Good Leaver,
Companies Acts	as defined in section 2 of the 2006 Act,
Company	the company communication provisions as defined in the 2006 Act,
Communication Provisions	
Employee Trust	any trust for the purpose of an employees' share scheme (as defined by section 743 of the 1985 Act) in relation to the Company and/or any subsidiary of the Company and/or for the purpose of enabling or facilitating transactions in shares of the Company between, and involving the acquisition of beneficial ownership of such shares by, any of the persons

- mentioned in sub-section 153(4)(bb) of the 1985 Act,
- Good Leaver a Member who
- (a) being an individual, dies, or
 - (b) being an individual, is adjudicated bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) being an employee and/or Director of the Company or any subsidiary, ceases to be an employee or Director of (without remaining either an employee or Director of) the Company or any subsidiary, other than in circumstances where he is a Bad Leaver, or
 - (d) being a company or corporation, either enters into a voluntary arrangement with its creditors or convenes a meeting or proposes a resolution for the winding up of the company or an application is made to the Court for the winding up of the company or any receiver, administrator, administrative receiver or manager or liquidator is appointed over the whole or any part of its assets or an application to court to appoint an administrator is made or a notice of intention to appoint an administrator is issued in respect of it,
- Member a holder of any shares of the Company from time to time in issue,
- share a share in the capital of the Company of whatever class, and
- Transfer Notice a notice served by a Member wishing to transfer shares pursuant to Article 6.1 or such a notice deemed to have been served by any Member pursuant to Article 7 1
- 2 2 References to statutes or statutory provisions shall be construed to include references to those statutes or provisions as amended or re-enacted (whether with or without modification) from time to time or as their application is modified by other provisions (whether before or after the date of these Articles) and shall include any statute or provision of which they are re-enactments (whether with or without modification) and shall also include any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision
- 2 3 Unless expressly stated to the contrary, in these Articles
- 2 3 1 words denoting the singular include the plural and vice versa, words denoting any one gender include all genders and vice versa, and references to persons include individuals, partnerships, bodies corporate and unincorporated associations,
- 2 3 2 references to Articles are references to these Articles and references to Regulations are references to the Regulations of Table A,

- 2 3 3 references to "the Directors" or "the Board" are references to the board of directors of the Company or a duly authorised committee thereof or the directors present at a meeting of the board of directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present,
- 2 3 4 the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible
- 2 3 5 the headings in these Articles are for ease of reference only and shall not in any way affect its construction or interpretation
- 2 3 6 the ejusdem generis rule shall not apply and accordingly
- (a) general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and
 - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3 **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these Articles is £4,100 divided into 4,100 ordinary shares of £1 each

4 **ALLOTMENT OF SHARES**

- 4 1 The Directors are generally and unconditionally authorised, for the purposes of section 80 of the 1985 Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from that date and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period The authority hereby given may at any time (subject to section 80 of the 1985 Act) be reviewed, revoked or varied by ordinary resolution of the Company
- 4 2 Unless otherwise determined by the Board with the prior written consent of the holders of not less than 65% of the nominal value of the Company's ordinary shares in issue from time to time
- 4 2 1 any unissued shares or new shares from time to time to be created and comprising equity securities (as defined in section 94 of the 1985 Act) ("New Shares") shall be offered in the first instance to the Members in proportion (as near as may be) to the existing number of shares held by them Such offer shall be made by notice in writing specifying the number of the New Shares to which each Member is entitled and the price at which the same are to be issued and limiting a time (not being less than 14 days) within which the offer if not accepted will be deemed to be declined,

- 4 2 2 any Member desiring to subscribe for a number of New Shares in excess of his proportion may on accepting the offer state how many of the New Shares on offer in excess of his proportion he desires to subscribe for and if all the Members do not claim their entitlement to the New Shares pursuant to Article 4 2 1 above then the unclaimed New Shares shall be apportioned and allotted to the Members desiring to subscribe for the excess thereof in proportion (as near as may be) to their existing holdings of shares (provided that no Member shall be required to subscribe for more than the maximum number of New Shares indicated by him pursuant to this Article),
- 4 2 3 any New Shares not subscribed for pursuant to Articles 4 2 1 and 4 2 2 may, subject to these Articles, be disposed of by the Directors in such manner as they may think most beneficial to the Company on terms no less favourable to the Company than those offered to the Members
- 4 3 Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company
- 4 4 The lien conferred by Regulation 8 shall attach also to fully paid shares and to all shares, whether fully paid or not, registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company Regulation 8 shall be modified accordingly
- 4 5 The liability of any Member in default in respect of a call shall, if the Board so directs, be increased by the addition at the end of the first sentence of Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

5 RESTRICTIONS ON TRANSFER OF SHARES

- 5 1 Subject to Article 5 2, unless otherwise determined by the Board with the prior written consent of the holders of not less than 65% of the nominal value of the Company's ordinary shares in issue from time to time, no shares of the Company shall be disposed of or transferred except in accordance with the provisions of this Article and Articles 6 to 9 (inclusive) hereof
- 5 2 Any Member may at any time transfer any shares held by it to any of its group companies (as defined in the 2006 Act) or to any company or partnership in respect of which it or any of its group companies has control within the meaning of section 840 of the Income and Corporation Taxes Act 1988
- 5 3 No Member shall transfer any interest in any shares registered in his name except by means of a transfer or disposal of the entire legal and beneficial ownership and subject to the provisions of these Articles The Directors shall be required to register any transfer of any share made in accordance with these Articles and shall refuse to register any transfer of a share or shares made otherwise than in accordance with these Articles
- 5 4 Any shares held by the trustees(s) of any Employee Trust may at any time be transferred
- 5 4 1 to the new trustees for the time being of that Employee Trust, or

5 4 2 to any person who is so entitled as beneficiary of any such Employee Trust in accordance with the deed and rules of that Employee Trust

6 PRE-EMPTION RIGHTS ON VOLUNTARY SHARE TRANSFERS

6 1 Except as otherwise provided in these Articles, in particular Articles 7 and 8, if a Member wishes to transfer or dispose of any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share or the purchase by the Company of its own shares) that Member ("Seller") shall, before making or agreeing to make such transfer or disposal, notify the Directors of the Company in writing of his wish to do so. Such notification (in this Article 6 a "Transfer Notice") shall not be revocable except with the sanction of the Directors and shall

6 1 1 specify the number of shares which the Seller wishes to transfer ("Sale Shares") (which may be all or part only of the shares then held by the Seller),

6 1 2 specify any price at which the Seller wishes to sell the Sale Shares, and the identity of any person who has indicated a willingness to purchase the Sale Shares at such price,

6 1 3 state whether the Seller wishes to impose a condition that unless all of the Sale Shares are sold pursuant to the following provisions of this Article none shall be so sold (a "Total Transfer Condition"), provided that in the absence of such a statement the Transfer Notice shall be deemed not to include a Total Transfer Condition, and

6 1 4 constitute the Company his agent for the sale of all the Sale Shares at a price determined in accordance with Article 6 2 below ("Sale Price")

6 2 For the purposes of Article 6 1 4

6 2 1 Subject to Article 6 2 2, the Sale Price shall be any price set out in the Transfer Notice provided always that the Directors (excluding the Seller, if a Director) are satisfied (and to that end are provided with such evidence as they may reasonably require) that such price is bona fide (not inflated for particular reasons) and at arms length and in good faith, or

6 2 2 If either (i) no price is set out in the Transfer Notice, or (ii) a price is set out in the Transfer Notice but, pursuant to Article 6 2 1 above, the relevant Directors are not satisfied as to the proposed price set out in the Transfer Notice, the Sale Price shall be

(a) such price as is agreed between the Seller and the Directors (excluding the Seller, if a Director) or

(b) failing agreement within 30 days of service of the Transfer Notice, such price as is established by an independent chartered accountant ("Valuer") in accordance with Articles 6 2 3 and 6.2 4 whose identity shall be agreed upon by the Seller and the Directors (excluding the Seller, if a Director) (or, in default of agreement within 45 days of service of the Transfer Notice, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the

application of the Seller or the Directors (excluding the Seller, if a Director),

- 6 2 3 The Valuer shall act as expert not arbitrator and shall establish the Sale Price for the Sale Shares as the fair market price (or prices, as the case may be) on a going concern basis assuming a willing seller and a willing buyer of such shares determined as at the date of service of the Transfer Notice and by reference to the information available to the Company at that date For the purpose of this Article 6 2 3, the market value of each share comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued shares and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice nor any rights attaching to the said shares
- 6 2 4 The Seller and the Directors (excluding the Seller, if a Director) may seek to agree detailed terms of reference with the Valuer, but the Valuer shall be entitled in his absolute discretion, but subject always to this Article 6, to settle and determine such detailed terms of reference with or without involving the Seller and/or relevant Directors The Valuer's decision shall be final and binding Any fees and expenses of the Valuer shall be borne as to one half by the Seller and as to the other half by the buyer or buyers (if any) in proportion to the number of Sale Shares to be purchased by them respectively If there is no such buyer, the full amount of the Valuer's fees and expenses shall be borne by the Seller unless the Sale Price determined by the Valuer exceeds the final price proposed by the Directors before the appointment of the Valuer by more than 20 per cent in which case such fees and expenses shall be borne as to one half by the Seller and as to the other half by the Company, so far as permitted by law
- 6 3 Upon the Sale Price being determined in accordance with Article 6 2, the Company shall forthwith give to the trustees of any then subsisting Employee Trust (if any and, for the avoidance of doubt, whether or not such trustees are already Members) notice in writing offering the Sale Shares to such trustees and inviting them to notify the Company within 14 days from the date of the notice whether they are willing to purchase and, if so, what number of the Sale Shares they wish to purchase
- 6 4 If, at that time, there is no existing Employee Trust, or if the trustees of the Employee Trust do not wish to purchase any or all of the Sale Shares, then the Company shall forthwith give to the Members (other than the Seller, the trustees of any Employee Trust and any Member to the extent that his shares are at that time already the subject of a Transfer Notice) notice in writing stating the number and price of the Sale Shares not so taken up and offering each of them a number of those Sale Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held by them respectively and inviting each of them to notify the Company in writing within 30 days from the date of the notice whether he is willing to purchase any Sale Shares, and if so, what maximum number of the Sale Shares (which maximum number may for the avoidance of doubt exceed the pro rata entitlement of such shareholder pursuant to such offer) he wishes to purchase
- 6 5 If any Member fails to accept his or their pro rata entitlement pursuant to the offer referred to in Article 6 4, then the Company shall, subject to Article 6 9, within 7 days

- of the expiry of the 30 day period mentioned in Article 6 4 allocate those Sale Shares not so accepted to the Member or Members who have accepted the Sale Shares originally offered to them and expressed a willingness to purchase further Sale Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held respectively as between such Members (provided that no Member shall be required to purchase more than the maximum number indicated by him pursuant to Article 6 4)
- 6 6 If the Company does not dispose of all the Sale Shares pursuant Articles 6 3 to 6 5 then the Directors (excluding the Seller, if a Director) shall be entitled to nominate a third party or third parties (including, subject to it being legally able, the Company) to purchase the unsold Sale Shares at a price not less than the Sale Price
- 6 7 Within 14 days of the exhaustion of the procedures set out in Articles 6 3 to 6 6, the Company shall notify the Members (including the Seller) of the allocation of the Sale Shares (or part thereof)
- 6 8 If the Transfer Notice in question did not contain a Total Transfer Condition and the Company does not dispose of all the Sale Shares pursuant to Articles 6 3 to 6 6, completion of the sale of the Sale Shares disposed of pursuant to Articles 6 3 to 6 6 shall take place immediately following and in any event within 7 days of receipt by the Seller of the Company's notice pursuant to Article 6 7, but the Seller may forthwith and during the period of 60 days next following the receipt of the Company's notice pursuant to Article 6 7 sell all or part of the unsold Sale Shares to any person at a price, subject always to Article 9 1, not less than the Sale Price
- 6 9 Notwithstanding the provisions of this Article 6, if the Transfer Notice in question did contain a Total Transfer Condition, then no offer of Sale Shares made by the Company pursuant to this Article shall be capable of acceptance until all of the Sale Shares shall have been accepted pursuant to Articles 6 3 to 6 6 If the Company does not dispose of all the Sale Shares pursuant to Articles 6 3 to 6 6, none of the Sale Shares will be sold to the person or persons accepting any of such Sale Shares pursuant to Articles 6.3 to 6 6 and during the period of 60 days next following the receipt of the Company's notice pursuant to Article 6 7 the Seller may sell all (but not part only) of the Sale Shares to any person at a price, subject always to Article 9 1, not less than the Sale Price
- 6 10 If in any case the Seller, after having become bound to transfer any shares as aforesaid, makes default in so doing, the Company may receive the purchase money on behalf of the Seller and the Company may appoint some person to execute instruments of transfer of such shares in favour of the buyer(s), and shall thereupon cause the names of the buyer(s) to be entered in the Company's register as the holders of the shares and shall hold the purchase money in a separate bank account on trust for the Seller The receipt of the Company for the purchase money shall be a good discharge to the buyers, and after their names have been entered in the Company's register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person

7 PRE-EMPTION RIGHTS ON OCCURRENCE OF CERTAIN EVENTS

- 7 1 In the event that a Member
- 7 1 1 being an individual, dies, or

- 7 1 2 being an individual, is adjudicated bankrupt or makes any arrangement or composition with his creditors generally, or
- 7 1 3 being an employee and/or Director of the Company or any subsidiary, ceases to be an employee or Director of (without remaining either an employee or Director of) the Company or any subsidiary, or
- 7 1 4 being a company or corporation, either enters into a voluntary arrangement with its creditors or convenes a meeting or proposes a resolution for the winding up of the company or an application is made to the Court for the winding up of the company or any receiver, administrator, administrative receiver or manager or liquidator is appointed over the whole or any part of its assets or an application to court to appoint an administrator is made or a notice of intention to appoint an administrator is issued in respect of it,
- (each such event set out in Articles 7 1 1 to 7 1 4 being a "Relevant Event") that Member ("Selling Shareholder") shall be deemed to have served on the Company immediately prior to the Relevant Event a notice (in this Article 7 a "Transfer Notice") expressing a wish to transfer all the shares held by him ("Deemed Transfer Shares") A Transfer Notice deemed to be served pursuant to this Article 7 1 shall not be revocable except with the sanction of the Directors
- 7 2 Upon a Transfer Notice being deemed to be served in accordance with Article 7 1, a sale price for the Deemed Transfer Shares ("Transfer Price") shall be established
- 7 3 Where the Selling Shareholder is a Bad Leaver the Transfer Price shall be the nominal value of the Deemed Transfer Shares
- 7 4 Where the Selling Shareholder is a Good Leaver, subject to Article 7 5 below the Transfer Price shall be established by an independent chartered accountant appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) or the Directors (excluding the Selling Shareholder, if a Director) at any time after such Transfer Notice is deemed to have been served
- 7 5 Notwithstanding Article 7 2, the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) and the Directors (excluding the Selling Shareholder, if a Director) may, alternatively agree in writing a Transfer Price or, in seeking to appoint a Valuer in accordance with Article 7 2, may agree in writing as to the identity of the Valuer, but for the avoidance of doubt, nothing in this Article 7 5 shall prejudice the ability of either the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) or such Directors to appoint a Valuer in accordance with Article 7 2 or proceed with the procedures set out in the remaining provisions of this Article 7 at any time
- 7 6 The Valuer shall act as expert not arbitrator and shall value the Deemed Transfer Shares in accordance with the principles and procedures set out in Articles 6 2 3 and 6 2 4 which shall apply mutatis mutandis
- 7 7 Upon the Transfer Price being determined as set out in Article 7 2 or 7 5, the Company shall forthwith give to the trustees of any then subsisting Employee Trust (if any and, for the avoidance of doubt, whether or not such trustees are already Members) notice in writing offering the Deemed Transfer Shares to such trustees and inviting them to notify the Company within 14 days from the date of the notice

- whether they are willing to purchase and if so what number of the Deemed Transfer Shares they wish to purchase
- 7 8 If, at that time, there is no existing Employee Trust, or if the trustees of the Employee Trust do not wish to purchase any or all of the Deemed Transfer Shares, then the Company shall forthwith give to the Members (other than the Selling Shareholder or his personal representative(s) or trustee(s) in bankruptcy, as the case may be, the trustees of any Employee Trust and any Member to the extent that his shares are at that time already the subject of a Transfer Notice) notice in writing stating the number and price of the Deemed Transfer Shares not so taken up and offering each of them a number of those Deemed Transfer Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held by them respectively and inviting each of them to notify the Company in writing within 30 days from the date of the notice whether he is willing to purchase any Deemed Transfer Shares, and if so, what maximum number of the Deemed Transfer Shares (which maximum number may for the avoidance of doubt exceed the pro rata entitlement of such shareholder pursuant to such offer) he wishes to purchase
- 7 9 If any Member fails to accept his or their pro rata entitlement pursuant to the offer referred to in Article 7 8, then the Company shall within 7 days of the expiry of the 30 day period mentioned in Article 7 8 allocate Deemed Transfer Shares not so accepted to the Member or Members who have accepted the Deemed Transfer Shares originally offered to them and expressed a willingness to purchase further Deemed Transfer Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held respectively as between such Members (provided that no Member shall be required to purchase more than the maximum number indicated by him pursuant to Article 7 8)
- 7 10 If the Company does not dispose of all the Deemed Transfer Shares pursuant to Articles 7 7 to 7 10 then the Directors (excluding the Selling Shareholder, if a Director) shall be entitled to nominate a third party or third parties (including, subject to it being legally able, the Company) to purchase the unsold Deemed Transfer Shares at a price not less than the Transfer Price
- 7 11 Within 14 days of the exhaustion of the procedures set out in Articles 7 7 to 7 10, the Company shall notify the Members (including the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be)) of the allocation of the Deemed Transfer Shares (or part thereof)
- 7 12 Completion of the sale of those Deemed Transfer Shares disposed of pursuant to Articles 7 7 to 7 10 shall take place within 7 days of receipt by the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) of the Company's notice pursuant to Article 7 11 and, if the Company does not dispose of all the Deemed Transfer Shares pursuant to Articles 7 7 to 7 10, the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) may, subject always to Article 8, forthwith and during the period of 60 days next following the receipt of the Company's notice pursuant to Article 7 11 sell all or part of the unsold Deemed Transfer Shares to any person at a price, subject always to Article 9 1, not less than the Transfer Price
- 7 13 If in any case a Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be), after having become bound to transfer any shares as

aforesaid, makes default in so doing, the Company may receive the purchase money on behalf of that Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) and the Company may appoint some person to execute instruments of transfer of such shares in favour of the buyer(s), and shall thereupon cause the names of the buyer(s) to be entered in the Company's register as the holders of the shares and shall hold the purchase money in a separate bank account on trust for that Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) The receipt of the Company for the purchase money shall be a good discharge to the buyers, and after their names have been entered in the Company's register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person

7 14 Where a Transfer Notice in respect of any share is deemed to have been given under Article 7 1 and the circumstances are such that the Directors (excluding the Selling Shareholder, if a Director) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the Company on the date on which the Directors (excluding the Selling Shareholder, if a Director) as a whole receive actual notice of such facts and the times and time limits in this Article 7 shall be modified accordingly

7 15 For the purpose of ensuring that a transfer of shares pursuant to this Article 7 is duly authorised and that no circumstances have arisen whereby a Transfer Notice is deemed to be given under this Article 7, the Company may require a Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose

8 DRAG AND TAG RIGHTS AND OBLIGATIONS

8 1 The rights of pre-emption in these Articles shall not apply to any transfer of shares pursuant to this Article 8 pursuant to a sale for which a Compulsory Purchase Notice has been duly served

8 2 Subject to Article 5 2, no sale or transfer shall be registered if the same would result in a person or persons acting in concert who is not or are not already a Member or Members (as the case may be) at the date of adoption of these Articles (other than any Member who (i) is a trustee of an Employee Trust, or (ii) has acquired shares pursuant to a transfer by the trustees of an Employee Trust as contemplated by Article 5 4) ("Purchasing Group") holding or increasing their shareholding in the Company to 65% or more of the ordinary shares in issue from time to time, unless

8 2 1 before the sale is made or the transfer is lodged for registration, the Purchasing Group has made a written offer ("Third Party Offer"), which shall have remained open for at least 21 days, to purchase all the shares in issue immediately before such sale or transfer at the Third Party Price, and

8 2 2 the proposed sale or transfer is approved by the Board

8 3 For the purposes of Article 8 2 the expression "Third Party Price" shall mean the consideration per share (in cash and/or other form) and the other financial and

- payment terms which have been offered for each share whose proposed transfer has led to the Third Party Offer
- 8 4 If transfers as referred to in Article 8 2 result in the Purchasing Group holding or increasing their shareholding to 65% or more of the ordinary shares in issue from time to time, the Purchasing Group may by written notice to the Company served within 60 days after the last of such transfers require the Company as agent for the Purchasing Group to serve notices (each a "Compulsory Purchase Notice") on each of the other shareholders ("Minority Shareholders") requiring them to sell their shares to one or more persons identified as members of the Purchasing Group at the Third Party Price
- 8 5 The Purchasing Group shall complete the purchase of all the shares in respect of which a Compulsory Purchase Notice has been given at the time indicated in the Compulsory Purchase Notice and, in any event, no later than 60 days after the date of posting of the Compulsory Purchase Notices The consideration shall be payable in full without any set off Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice pursuant to Article 6 1
- 8 6 If following service of the Compulsory Purchase Notices a Minority Shareholder has not transferred his shares to any member of the Purchasing Group as required by Articles 8 3 and 8 4, the Board may authorise some person to execute and deliver on such Minority Shareholder's behalf any necessary transfer in favour of the relevant member(s) of the Purchasing Group and the Directors shall receive the consideration in respect of such shares and shall (subject to the transfer being duly stamped, paid out of such consideration) cause the name of the relevant member(s) of the Purchasing Group to be entered into the register of members of the Company as the holder of the relevant shares The Company shall apply such consideration so far as necessary to meet any stamp duty liability of the Minority Shareholder in respect of the relevant transfer and shall hold the balance of the consideration in trust for the Minority Shareholder but shall not be bound to earn or (if earned) pay interest on it The receipt of the Company for the consideration shall be a good receipt for the price of the relevant shares, but the Purchasing Group shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same After the name of the member of the Purchasing Group has been entered in the register of members of the Company in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person
- 8 7 Notwithstanding any other provision contained in these Articles of Association, any shares of any class in the capital of the Company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in section 974 of the 2006 Act and the Directors shall have no discretion to refuse to register any such transfer (save to the extent that such transfer is not in common form signed by or on behalf of the transferee and in respect of a single class of shares or where such shares are not fully paid up or are shares over which the company has lien)

9 TRANSMISSION OF SHARES

- 9 1 In the event that a Transfer Notice is deemed to have been served as a result of the death or bankruptcy of a Member pursuant to Articles 7 1 1 or 7 1 2, and, following completion of the procedures set out in Articles 7 2 to 7 11, the Company does not dispose of all of the shares of the Selling Shareholder (as defined in Article 7), the personal representative(s) or trustee(s), in bankruptcy, as the case may be, of a Selling Shareholder may (without prejudice to their rights under Article 7 12 to sell the Selling's Shareholder's shares to any person within the period of 60 days mentioned in Article 7 12, at a price not less than the Transfer Price), upon such evidence being produced as the Directors may properly require, elect either to become the holder of the shares or, in the case of a deceased Member, to nominate as transferee such person(s) who is entitled to such shares pursuant to the will of the deceased Member or pursuant to the rules of intestacy (but so that such election or nomination shall not be a Transfer Notice pursuant to Articles 6 or 7 and no restrictions as to price shall apply) Subject as aforesaid, if he elects to become the holder he shall give notice to the Company to that effect and if he elects to have another person registered he shall execute an instrument of transfer of the share to that person
- 9 2 The Directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with Regulation 31 shall be modified accordingly

10 PROCEEDINGS AT GENERAL MEETINGS

- 10 1 No business shall be transacted at any general meeting unless a quorum of Members entitled to attend and vote at such meeting is present at the time when the meeting proceeds to business Subject to Articles 10 2 and 10 3, two Members, together holding at least 65% of the nominal value of the issued share capital of the Company, present in person or by proxy or, in the case of a corporation, by an authorised representative, shall be a quorum
- 10 2 For so long as the Company has a single Member, such Member alone, present in person or by proxy or, in the case of a corporation, by an authorised representative, shall be a quorum
- 10 3 If a quorum is not present within half an hour from the time appointed for a general meeting or if during a general meeting such a quorum ceases to be present, the general meeting, if convened upon the requisition of Members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the quorum for that general meeting shall be one Member, holding at least 65% by nominal value of the issued

- share capital of the Company, present in person or by proxy or, in the case of a corporation, by an authorised representative,
- 10 4 It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 shall be construed accordingly
- 10 5 A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 shall be modified accordingly
- 10 6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote
- 10 7 Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company
- 10 8 Evidence of the fact that a proxy is duly appointed may be accepted by the Directors less than 48 hours before the time appointed for the meeting but this power shall not prevent the Directors from requiring that 48 hours notice be given in any given case, and Regulation 62 shall be modified accordingly

11 APPOINTMENT AND REMOVAL OF DIRECTORS

- 11 1 The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution in general meeting of the Company Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one
- 11 2 The Company may by ordinary resolution of the holders of the ordinary shares 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
- 11 3 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 Article 11 1 above as the maximum number of Directors and for the time being in force
- 11 4 Subject to Article 11 1, a Member or Members holding a majority in nominal value of the ordinary shares in issue from time to time shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by notice in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect on and from the date on which the same is left or received at the registered office of the Company or (as the case may be) on and from such earlier date on which an intimation by electronic communications or facsimile transmission is received at the registered office of the Company to the effect that such notice of appointment or removal (as the case may be) has been signed and sent to the registered office
- 11 5 The Directors shall not be subject to retirement by rotation and accordingly

- 11 5 1 Regulation 78 shall be modified by the deletion of the words “and may also determine the rotation in which any additional Directors are to retire”, and
- 11 5 2 Regulation 84 shall be modified by the deletion of the last sentence therefrom
- 11 6 The office of Director shall be vacated if
- 11 6 1 he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a director, or
- 11 6 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 11 6 3 he is, or may be, suffering from mental disorder and either
- (a) he is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental health disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 11 6 4 he resigns his office by notice to the Company in, or
- 11 6 5 in the case of a person who is also an employee of the Company or any subsidiary of the Company, he ceases to be such an employee and the other Directors resolve that his office should be vacated

12 **DIRECTORS' BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject (in the case of any security convertible into shares) to section 80 of the 1985 Act 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

13 **DIRECTORS REMUNERATION**

- 13 1 The Directors shall be entitled to such remuneration (if any) as they shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties
- 13 2 Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise

15/10/03 JH

as the Board may determine, which shall be charged as part of the Company's ordinary working expenses

14 **ALTERNATE DIRECTORS**

- 14 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
- 14 2 A Director shall have the right by written notice to the Company to appoint any person as his alternate Director without the need for approval by resolution of the directors Regulation 65 shall be modified accordingly 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

15 **PROCEEDINGS OF DIRECTORS**

- 15 1 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the 1985 Act, a Director may vote at any meeting of the Directors or of any committee thereof on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 15 2 Regulation 88 shall be modified as follows
- 15 2 1 a Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile number or using electronic communications to an address given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom,
- 15 2 2 by the deletion of the sentence "In the case of an equality of votes, the chairman shall have a second or casting vote"
- 15 3 The quorum for the transaction of business of the Directors may be fixed by the directors and unless so fixed at any other number shall be two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 15 4 All or any of the Directors or members of any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any other electronic communication equipment provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting

(notwithstanding accidental disconnection of the means of electronic communication during the meeting) 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, and accordingly a meeting of the Directors or committee of the Directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations 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.

16 GRATUITIES AND PENSIONS

The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances, funds, trusts, schemes and plans for the same or other purposes in respect of such person and may include rights in respect of such pensions, annuities, allowances or payments in the terms of engagement of any such person.

17 CAPITALISATION OF PROFITS

Regulation 110 shall be read and construed as if the following sub-clauses were added at the end thereof:

- “(e) resolve that any shares attached under this Regulation to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such shares rank for dividend,
- (f) generally to do all acts and things required to give effect to such resolution as aforesaid.”

18 COMPANY SEAL

- 18.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. Notwithstanding the above, any instrument which the Company proposes to execute as a deed or which otherwise would normally require the affixing of a seal may be executed by being signed by a Director and by the Secretary or a second Director. Regulations 6 and 101 shall be modified accordingly.

- 18 2 The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

19 NOTICES

- 19 1 To the extent permitted and unless otherwise required by the Companies Acts
- 19 1 1 anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of the Companies Acts, and
- 19 1 2 any notice or document to be sent or supplied to a director in connection with decision-making by the directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 19 2 The Company Communications Provisions have effect for the purposes of any provisions of the Companies Acts or these Articles that authorise or require offers, notices, information or other documents to be sent, served, supplied or delivered by or to the Company
- 19 3 A notice served by post shall be deemed to be given at the expiration of twenty four hours (or where second class post is used, forty eight hours) after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of twenty four hours after the time it was sent Regulations 112 and 115 shall be modified accordingly

20 INDEMNITY

- 20 1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company (other than a person, whether an officer or not, engaged by the Company as auditor) shall be indemnified and kept indemnified out of the assets of the Company against 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 20 2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the directors shall, to the extent permitted by the Companies Acts, have the power to grant, on such terms as they see fit, to any director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit
- 20 3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the 2006 Act

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- 20 4 The directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending any criminal or civil proceedings or in connection with any application under sections 144 or 727 of the 1985 Act, as contemplated by and subject to section 205 of the 2006 Act
- 20 5 This Article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Companies Acts