

WICKAM CAPITAL LIMITED
("the Company")

Company Number: 4061756

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

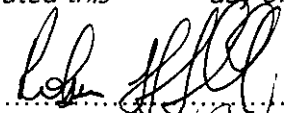
WRITTEN RESOLUTION PURSUANT
TO COMPANIES ACT 1985, SECTION 381A
AND PURSUANT TO REGULATION 53 OF TABLE A
(WHICH IS INCORPORATED BY REFERENCE INTO
THE COMPANY'S ARTICLES OF ASSOCIATION)

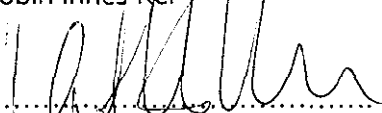
We, the undersigned, **HEREBY PASS** the following resolution as a written resolution and agreed that the said resolution shall, for the purposes be as valid and effective as if the same had been passed by us all at a general meeting of the Company duly convened and held:

Special Resolution

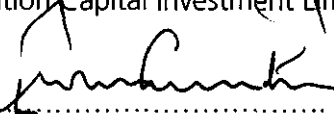
THAT the new Articles of Association of the Company in the form of the draft initialled by the Chairman for the purposes of identification ("the New Articles") be and are adopted in substitution for and to the exclusion of the existing Articles of Association.

Dated this 5th day of January 2006


.....
Robin Innes Ker


..... as attorney for Guy David Innes Ker


.....
Evolution Capital Investment Limited


.....
Ewan Christian



—
STRINGER SAUL

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Adopted on 5th Jan 2006

of

WICKAM CAPITAL LIMITED

4th Floor 29-30 Cornhill
London EC3V 3NF

—
17 Hanover Square
London W1S 1HU
Tel: 020 7917 8500
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Company Number 04061756

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WICKAM CAPITAL LIMITED

**(adopted by Special Resolution of the Company
dated 2006)**

1 PRELIMINARY

- 1.1 These articles together with the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save insofar as such regulations are excluded or varied hereby.

2 DEFINITIONS AND INTERPRETATION

- 2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"Auditors" means the auditors from time to time of the Company;

"Beneficial Owner" means the beneficial owner of any shares in the Company;

"Board" means the board of Directors present at a duly convened meeting of the Directors at which a quorum is present;

"Cessation Date" shall have the meaning set out in article 10.1;

"Commencement Date" means the date of the adoption of these articles; "Companies Act" means the Companies Act 1985;

"Connected Person" shall have the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988;

"Directors" means the directors from time to time of the Company;

"Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Beneficial Owner

and/or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his Privileged Relations;

"Founder Shareholder" means Lord Robin Anthony Innes Ker of Battlesden House, Battlesden, Milton Keynes, Buckinghamshire, MK17 9HW

"Group" means the Company and its subsidiary undertakings from time to time and references to a "member of the Group" or a "Group member" shall be construed accordingly;

"Shareholders Agreement" means an agreement made on 12 March 2002 as amended by the Supplemental Agreement dated the date of adoption of these articles between (1) the Company (2) the Existing Shareholders (as defined in that Agreement) and (3) the Purchaser (as defined in that Agreement);

"Mandatory Transfer Notice" means any Transfer Notice which a Member is bound to give or is deemed to have given pursuant to these articles;

"Member" means a holder of any share in the capital of the Company as stated in its register of members from time to time;

"Minority Shareholder" shall have the meaning set out in article 12.3;

"Non-Executive Director" means any director of the Company who serves as a non-executive director and is not employed by the Company;

"Ordinary Share" means an ordinary share of £1.00 in the capital of the Company;

"Ordinary Shareholder" means a registered holder of any Ordinary Shares;

"Original Undertaking" shall have the meaning set out in article 8.1.1;

"persons acting in concert" shall have the meaning ascribed to it in the City Code on Takeovers and Mergers;

"Privileged Relation" means in relation to a Member a spouse of that Member and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child or any such Member or his lineal descendants);

"Proposing Transferee" shall have the meaning set out in article 9.3;

"Proposing Transferor" means any person proposing to transfer or dispose of any interest in or arising from any share in the Company or any rights attaching to any such share;

"PRs" means the legal personal representatives of a deceased Member;

"Purchasers" shall have the meaning set out in article 9.10;

"Purchasing Group" shall have the meaning set out in article 11.1;

"Realisation" means an Asset Sale, a Share Sale or a Listing whichever shall first occur

"Relevant Individual" means a Member (other than any nominee(s) of Evolution Capital Investment Limited and any Non-Executive Director) who is an employee and/or executive director and/or consultant of the Company or of any member of the Group;

"Sale Price" shall have the meaning set out in article 9.3 or, as the case may be, 9.4;

"Sale Shares " shall have the meaning set out in article 9.2;

"Service Agreements" means the agreement(s) by which or the terms on which a Relevant Individual's services are provided to the Company or any of its subsidiary undertakings;

"Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains not less than 90 per cent in nominal value of the Equity Shares;

"Third Party Price" means the price per Ordinary Share which has been offered for each Ordinary Share whose proposed transfer has led to the offer;

"Total Transfer Condition" means a condition in a Transfer Notice that if all the Sale Shares (of whatever class) are not sold to Members and/or such other persons as are referred to in articles 9.5 and 9.6, then none shall be sold;

"Transferee Undertaking" shall have the meaning set out in article 8.1.1;

"Transfer Notice" shall have the meaning set out in article 9.2;

"Trustee in Bankruptcy" means the trustee in bankruptcy of a Member.

2.2 In these articles, where the context admits:

2.2.1 words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless the context otherwise requires;

2.2.2 sections 5, 6, 8 and 9 and Schedule 1 to the Interpretation Act 1978 apply in the same way as they do to statutes,

2.2.3 reference to a statutory provision includes reference to:

2.2.3.1 any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made);

2.2.3.2 any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement;

2.2.4 reference to a Regulation is to a regulation of Table A, and reference to an article is to a provision of these articles;

2.2.5 reference to a gender includes the other genders, and reference to the singular includes the plural and vice versa;

2.2.6 headings are for ease of reference only and shall not affect the construction or interpretation of these articles.

3 SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these articles is £200,000 divided into 200,000 Ordinary Shares of £1 each.

4 ORDINARY SHARES

The Ordinary Shares shall have, and be subject to, the following rights and restrictions:

4.1 Income

The profits of the Company which the Directors may so resolve to distribute shall be distributed amongst the Ordinary Shareholders *pari passu* in proportion to the paid up nominal amounts on the Ordinary Shares held by them.

Regulation 102 to 105 (inclusive) of Table A shall be subject to this Article 4.1 and in Regulation 103 of Table A the words from "if the share capital is divided" to the end of the Regulation shall be deleted.

4.2 Capital

On a return of capital on liquidation or otherwise the surplus assets of the Company *remaining after payment of its liabilities shall be paid to the Ordinary Shareholders pari passu* according to the paid up nominal amounts on the Ordinary Shares held by them.

4.3 Proceeds of sale

In the event of the sale of the whole of the issued share capital of the Company whether to a private purchaser or purchasers or to an institution or to the public the proceeds of such sale shall be apportioned amongst the Ordinary Shareholders *pari passu* according to the paid up nominal amounts on the Ordinary Shares held by them.

4.4 Voting

Subject to the special rights or restrictions as to voting attached to any shares:

4.4.1 on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote; and

4.4.2 on a poll every member who (being an individual) is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Ordinary Share of which he is the holder.

5 ISSUE OF NEW SHARES

5.1 Any shares shall, before they are issued, be offered to all of the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively.

5.2 Subject to the provisions of the Share Sale and Shareholders Agreement, the offer shall be made by notice in writing specifying the number of shares offered and the price per share (which shall be the same price per share) and stating a time (not being less than thirty days or greater than forty two days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the shareholder to whom the offer is made from such shareholder that he

declines to accept the shares offered or any of them, the Directors shall issue such declined shares free of the restrictions of this Article 5.1 and for the avoidance of doubt, shall be empowered to offer the shares to any new shareholder.

- 5.3 Subject to Article 5.1 and to the provisions of Section 80 of the Act, the unissued shares in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and that:

5.3.1 no shares to which Article 5.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 5.2 unless the procedure set out in Article 5.2 is repeated in respect of such shares (and so that the time limit set out in this Article 5.4.1 shall apply equally to any repetition of that procedure); and

5.3.2 no shares shall be issued at a price less than that at which they were offered to the Ordinary Shareholders in accordance with Article 5. 1 and so that (if the Directors are proposing to issue such shares wholly or partly for a non-cash consideration) the cash equivalent of such consideration for the purposes of this sub-paragraph shall be as reasonably determined by the Auditors who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members.

- 5.4 The provisions of Section 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

6 VARIATION OF CLASS RIGHTS

- 6.1 Whenever the capital of the Company is divided into different classes of shares the special 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 that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis except that:

6.1.1 the necessary quorum shall be at least two persons holding or representing by proxy one third in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and

6.1.2 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.

7 TRANSFERS OF SHARES - GENERAL

- 7.1 The first sentence of regulation 24 shall not apply to the Company. Without prejudice to the remaining provisions of regulation 24 the Board shall not register any transfer of shares in the Company to any person who is a minor, or who for any other reason does not have legal capacity to transfer shares, or otherwise except pursuant to a transfer permitted by the following provisions of these articles.

- 7.2 For the purposes of:

7.2.1 ensuring that a transfer of shares is permitted under these articles, or

- 7.2.2 ensuring that no circumstances have arisen whereby a shareholder may be bound or required to give or is deemed to have given a Transfer Notice; or
- 7.2.3 ascertaining when a Transfer Notice should have been or is deemed to have been given under these articles;

the Board may from time to time require any Member, the PRs of any deceased Member, the Trustee in Bankruptcy of any Member, the receiver, administrative receiver or liquidator of any corporate Member, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within five clear days after request the Board shall be entitled to refuse to register the transfer in question or (where no transfer is in question) may resolve to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses to the satisfaction of the Board that circumstances have arisen whereby a Member may be bound or required to give or be deemed to have given a Transfer Notice the Board may resolve by notice in writing to require that a Transfer Notice be given in respect of the shares concerned. Any such resolution of the Board shall be binding upon the Member concerned who shall be bound to give a Transfer Notice in respect of the shares concerned forthwith upon receipt of the said notice from the Board.

- 7.2.4 A Transfer Notice shall be deemed to be given (if not actually given) at the expiry of seven days after the Board have required the same to be given pursuant to article 7.2.2 and the provisions of these articles relating to Transfer Notices shall take effect accordingly.
 - 7.2.5 A Transfer Notice given or deemed to be given pursuant to these articles shall not be capable of revocation (except as provided in article 10.1 or otherwise with the written approval of the Board) nor may it specify without the written approval of the Board that unless all relevant shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold. Subject as provided to the contrary in these articles, the provisions of article 9 shall apply to any Transfer Notice given or deemed to be given under or pursuant to these articles.
- 7.3 In any case where a Member (or his PRs) has or have been required to give or has or have been deemed to have given a Transfer Notice pursuant to the provisions of these articles and subsequently becomes the holder of (or is deemed pursuant to article 10 to be the holder of) further shares in the Company by virtue of the holding of any shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion transfer or otherwise howsoever) the Board may at any time thereafter determine in their absolute discretion that he (or his PRs) as appropriate shall be deemed to have served a Transfer Notice pursuant to this article or article 9 or 10 (as appropriate) in respect of such further shares.

8 PERMITTED TRANSFERS OF SHARES

8.1 Group transfers

- 8.1.1 Any shares held by an undertaking ("Original Undertaking") may be transferred to any other undertaking ("Transferee Undertaking") which is a holding company or a subsidiary of the Original Undertaking or of its holding company (a "Group Undertaking").

8.1.2 If any Transferee Undertaking ceases to be a Group Undertaking in relation to the Original Undertaking then such Transferee Undertaking shall within seven days of such cessation transfer any shares in the Company held by it to the Original Undertaking or to an undertaking which, in relation to the Original Undertaking, is a Group Undertaking.

8.1.3 In the event of any default of articles 8.1.1 and 8.1.2 the Original Undertaking or (as the case may be) the Transferee Undertaking shall be deemed to have served a Transfer Notice in respect of all such shares and the price for such shares shall be the issue price (including any premium).

8.2 Nominees

8.2.1 Any shares may be transferred by the Beneficial Owner to a person shown to the reasonable satisfaction of the Board to be a nominee for the Beneficial Owner only.

8.2.2 Where any shares have been transferred to a nominee pursuant to article 8.2.1 any such nominee may transfer any shares so transferred to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Board to be a nominee for the Beneficial Owner only.

8.2.3 Where a person to whom any shares have been transferred as a nominee pursuant to article 8.2 ceases to hold such shares as nominee for the Beneficial Owner only he shall forthwith transfer such shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Board to be a nominee for the Beneficial Owner only and in default thereof he shall be deemed to have given a Transfer Notice in respect thereof provided that the price shall be the issue price (including any premium).

8.3 To Privileged Relations and trustees

8.3.1 Any shares may be transferred by a Beneficial Owner who is an individual:

8.3.1.1 to a Privileged Relation of such Beneficial Owner;

8.3.1.2 to trustees to be held upon Family Trusts.

8.3.2 Where any shares have been transferred to Privileged Relations or trustees pursuant to article 8.3.1 or allotted to trustees to be held upon Family Trusts for an Ordinary Shareholder the Privileged Relation or the trustees as the case may be may transfer any such shares to a person or persons shown to the reasonable satisfaction of the Board to be:

8.3.2.1 the trustees for the time being (on a change of trustee) of the Family Trusts in question and/or;

8.3.2.2 the Beneficial Owner or any Privileged Relation of the Beneficial Owner.

8.3.3 In any case where a Member proposing to transfer shares under article 8.3 (the "Proposing Transferor") holds those shares as a result of an earlier transfer authorised under article 8.3 from another Member (the "Original Member") the Proposing Transferor may only transfer those shares to a person to whom the Original Member could have transferred such shares under article 8.3.

- 8.3.4 Where shares are held by trustees on a Family Trust and any such shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under article 8.3.2) the trustees shall forthwith transfer such shares to a transferee permitted under article 8.3.2 and in default thereof the trustees shall be deemed to have given a Transfer Notice in respect of the shares in question provided that the price shall be the issue price (including any premium).

8.4 Other permitted transfers

Any shares or any interest in any Shares may be transferred at any time to any person with the written consent of Members holding not less than 90 per cent in nominal value of the issued Shares for the time being.

9 PRE-EMPTION RIGHTS ON TRANSFER

- 9.1 Except in the case of a transfer permitted by article 8, the right to transfer or otherwise dispose of a share or any interest in or arising from a share (or an option, warrant or other like right to acquire any share (whether by subscription or otherwise) being deemed to be an interest in a share for this purpose) shall be subject to the following restrictions and provisions.
- 9.2 Before transferring or disposing of any share or any interest in or arising from any share or any rights attaching to any share, the Proposing Transferor shall give a notice in writing (a "Transfer Notice") to the Company specifying the shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, such shares the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the shares referred to in the Transfer Notice (the "Sale Shares") at the Sale Price in accordance with the provisions of this article. Except in the case of any Mandatory Transfer Notice, a Transfer Notice may include a Total Transfer Condition. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to article 9.10. Shares of different classes may not be included in the same Transfer Notice (other than a Mandatory Transfer Notice).
- 9.3 Except in the case of a Mandatory Transfer Notice, if the Proposing Transferor is proposing to transfer all his legal title to, beneficial ownership of and all other interests and rights attaching to the Sale Shares the Transfer Notice may state, in addition to details of the Sale Shares:
- 9.3.1 the name or names of a person or persons ("Proposing Transferee") to whom the Sale Shares (or an interest or right or arising from Sales Shares are proposed to be transferred if the Sale Shares are not acquired by Purchasers; and
- 9.3.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling a cash price per share which is so expressed and which is reasonably commensurate with the entire consideration) and in such event, subject to the Board being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Proposing Transferor and the Proposing Transferee at arms length and in good faith, the said price shall be the "Sale Price".

- 9.4 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in article 9.3.2 or in any case which does not fall within article 9.3 not later than the expiry of 5 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Board shall request the Auditors to determine and report the sum per share considered by them to be the fair value of Sale Shares. The sum per share so determined and reported shall be the "Sale Price". The Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final. For the purposes of these articles, the fair value of Sale Shares shall be their market value as between a willing buyer and a willing seller (not taking into account any discount or premium that might attach to such shares if they constitute a minority or majority interest (as appropriate) and any transfer restrictions which apply to such shares pursuant to these articles).
- 9.5 Within 21 days after the receipt by the Company of a Transfer Notice or, in a case falling within article 9.4, the determination of the Sale Price, the Board may resolve (and, if so, notify the Company forthwith, which, in turn, shall, within two days after receipt of such notification, notify the Proposing Transferor and all other Members) that:
- 9.5.1 the Company and/or any of its subsidiary undertakings shall purchase the Sale Shares pursuant to the provisions of Part V of the Companies Act, in which case the chairman of the Directors shall determine a timetable for such purchase to which all parties and Members shall adhere; or
- 9.5.2 the Company shall offer all or any of the Sale Shares to a third party in accordance with article 11, whose provisions shall apply with such necessary changes.
- 9.6 Subject to articles 9.5 and 9.7, Sale Shares shall be offered in writing by the Company to all Members (other than the Proposing Transferor and any permitted transferee of the Proposing Transferor under article 8) holding shares of the same class as those comprised in the Transfer Notice and next (if and insofar as not accepted following such offer) to such person or persons (if any) as the Board think fit. Each such offer shall be made within 14 days after the last date for acceptances in respect of the preceding offer, as specified in article 9.8.
- 9.7 The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a member but who has deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer is referred to in article 9.6 is made.
- 9.8 Any such offer as is required to be made by the Company pursuant to article 9.6 shall state that the offer must be accepted within 14 days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of shares held by each acceptor (or in the case of any such offer made to persons who are not already Members on such basis as the Board provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article shall continue to apply with the necessary changes until all shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

- 9.9 If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied.
- 9.10 If pursuant to article 9.6 the Company finds Members or other persons ("Purchasers") to purchase some or (if article 9.9 shall apply) all of the Sale Shares and gives notice in writing of the same to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be nominated by the Board not being less than three days nor more than 10 days after the date of such notice.
- 9.11 If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser, the Board shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in article 9.11 the validity of the proceedings shall not be questioned by any person.
- 9.12 If a Proposing Transferor fails or refuses to sell any Sale Shares to the Company, following a resolution that the Company shall purchase the Sale Shares pursuant to article 9.5.1, the Board shall authorise some person to complete execute and deliver on his behalf all documents, deeds and other instruments necessary or proper in connection with such sale. After the sale has been effected in purported exercise of the powers set out in article 9.12 the validity of the proceedings shall not be questioned by any person.
- 9.13 If by the procedure set out above the Company does not find Purchasers willing to purchase some or (if article 9.8 shall apply) all of the Sale Shares, the Company shall give notice in writing of that fact to the Proposing Transferor within seven days after the last date for acceptances pursuant to the preceding provisions of article 9. Subject to the proviso below, the Proposing Transferor, at any time up to the expiration of 30 days after the date of such notice shall be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee or where the Transfer Notice is a Mandatory Transfer Notice or does not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. Provided that the Board may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such shares are being transferred in pursuance of a bona fide sale to the purchaser and for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever and, if not so satisfied, may refuse to register the instrument of transfer.

10 TRANSFERS BY MEMBERS ON CEASING TO BE AN EXECUTIVE DIRECTOR OR EMPLOYEE, TRANSFERS ON DEATH OR BANKRUPTCY AND TRANSFERS ON MATERIAL BREACH OF THE SHAREHOLDERS AGREEMENT OR SERVICE AGREEMENTS

- 10.1 If a Relevant Individual (apart from a Founder Shareholder) ceases for any reason (including death or bankruptcy) to be an employee or executive director or consultant of the Company or any of its subsidiary undertakings or is continuing as either an executive

director or employee or consultant of the Company or any of its subsidiary undertakings solely for the purpose of preserving his status so as to receive benefit under any permanent health insurance policy or any similar reason or commits a material breach of his Service Agreement and:

- 10.1.1 the Relevant Individual (apart from a Founder Shareholder) is a holder of Ordinary Shares (whether solely or jointly with any other person); and/or
- 10.1.2 the Relevant Individual (apart from a Founder Shareholder) has established a Family Trust which holds Ordinary Shares; and/or
- 10.1.3 any Ordinary Shareholder holds Ordinary Shares as the nominee of the Relevant Individual (apart from a Founder Shareholder); and/or
- 10.1.4 Ordinary Shares are held by a Privileged Relation or other permitted transferee of the Relevant Individual (apart from a Founder Shareholder); and/or
- 10.1.5 Ordinary Shares are held by a company the majority of the issued share capital of which is beneficially owned by the Relevant Individual (apart from a Founder Shareholder) or a Privileged Relation, Family Trust or other permitted transferee of the Relevant Individual (apart from a Founder Shareholder);

then the Board may (unless the Board agree otherwise within six months after the date on which the Relevant Individual (apart from a Founder Shareholder) ceases to be an executive director or employee or consultant or the date upon which the Relevant Individual (apart from a Founder Shareholder) first continues as either an executive director or employee or consultant solely for the purpose of preserving his status so as to receive benefit under any permanent health insurance policy or any similar reason or the date on which the Board shall by written notice determine there has been a material breach of his Service Agreement by the Relevant Individual (apart from a Founder Shareholder) as the case may be (the "Cessation Date")) determine in their absolute discretion that there shall be deemed to have been served a Transfer Notice by any of the holders of Ordinary Shares referred to in this article or their PRs in the case of their death (the "Compulsory Vendors") in respect of such his or their total number of their shares in the Company (however acquired) as the Board may decide. Such shares shall be offered to the Company and the Members (other than the Compulsory Vendors) in accordance with the provisions of article 9 which shall apply with such necessary changes except to the extent that they are varied by the following provisions of article 10. In such event the Board may also determine in their absolute discretion to revoke any Transfer Notice given or deemed to have been given by the Compulsory Vendors prior to the Cessation Date ("Previous Notice") provided that at the time of such determination no sale and purchase of shares subject to such Transfer Notice has completed. Upon such determination the Previous Notice shall be automatically revoked forthwith and the shares subject to it shall be included in the Transfer Notice deemed to have been served pursuant to the foregoing provisions of article 10.1.

- 10.2 The decision of the Board as to whether there has been a material breach of his Service Agreement by the Relevant Individual (apart from a Founder Shareholder) shall be final and binding and they shall not be liable to any person by reason thereof.
- 10.3 If any person is deemed to have given a Transfer Notice under article 10.1 in respect of any shares other than Ordinary Shares the Transfer Notice shall be deemed to include all such other shares which shall be offered to the other shareholders in accordance with the provisions of article 9.

10.4 A Transfer Notice shall be deemed to have been given under this article 10 on the Deemed Notice Date.

10.5 The price for the Sale Shares shall be as follows:

10.5.1 if the Relevant Individual (apart from a Founder Shareholder) is a "Bad Leaver", the price shall be the Market Value of the Sale Shares as at the Commencement Date, or, if less, the Market Value of the Sale Shares as at the Cessation Date;

10.5.2 if the Relevant Individual (apart from a Founder Shareholder) is a "Good Leaver", the price shall be the Market Value of the Sale Shares at the Cessation Date.;

10.6 For the purposes of article 10.5 the "Market Value" shall be the price agreed between the Compulsory Vendors and the Board or, if they fail to agree a price within 21 days of the Deemed Notice Date the price certified by the Auditors acting as experts and not as arbitrators, to be the Market Value of the Sale Shares upon the Cessation Date (calculated on the basis of a sale by a willing seller to a willing buyer by reference to the value of the whole of the issued share capital of the Company not taking into account, if such be the case, any discount or premium that might attach to the Sale Shares if they shall constitute a minority or majority interest (as appropriate) and any transfer restrictions which apply to the Sale Shares pursuant to these articles and taking into account the effects on the Company of the employee or director or consultant in question ceasing to be an employee or director or consultant or continuing as such solely for the purpose of preserving his status as the case may be). The costs of the Auditors shall be borne as determined by the Auditors.

10.7 For the purposes of Article 10.5:

10.7.1 a Relevant Individual shall be deemed to be a Good Leaver in circumstances where the Relevant Individual:

10.7.1.1 ceases to be employed by the Company as a result of a change of control (within the meaning of section 840 of the Income and Corporation Taxes Act 1988) of the Company;

10.7.1.2 dies;

10.7.1.3 suffers a physical or mental deterioration which is sufficiently serious to prevent the Relevant Individual from providing his normal employment or consultancy services to the Company or which seriously prejudices his earning capacity;

10.7.1.4 retires at normal retirement age;

10.7.2 a Relevant Individual (other than a Founder Shareholder) shall be deemed to be a Bad Leaver in circumstances where the Relevant Individual:

10.7.2.1 voluntarily resigns;

10.7.2.2 is dismissed by the Company for cause or is in material breach of his Service Agreement or consultancy agreement; or

10.7.2.3 ceases to be employed by the Company or provide services to the Company in any other circumstances than those set out in Article 10.7.1 above or is otherwise not deemed to be a Good Leaver.

- 10.8 Without prejudice to article 10.1 if the Board so resolve they may at any time give notice to the PRs or the Trustee in Bankruptcy requiring such person to elect either to be registered himself or to give a Transfer Notice in respect of the shares to which he/they become entitled in consequence of the death or bankruptcy of any Member. If such notice is not complied with within 14 days from the date of such notice the Directors may authorise some person to execute and deliver a transfer of the shares concerned to some person appointed by the Directors as a nominee for the PRs or Trustee in Bankruptcy and the Company may give a good receipt for the purchase price of such shares, register the purchaser or purchasers as the holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. In any such case the PRs or Trustee in Bankruptcy shall be bound to deliver up the certificates for the shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest.
- 10.9 For the avoidance of doubt where an individual is employed and/or is engaged as a consultant by and/or serves as an executive director of a company which is a subsidiary undertaking of the Company article 10 shall apply upon that company ceasing to be within the Group and the individual not continuing to be an employee or executive director or consultant of any member of the Group

11 MINORITY SHARE SALES

- 11.1 No sale or transfer shall be made or registered if the same would result in a person or persons acting in concert who are not Members at the date of adoption of these articles (the "Purchasing Group") holding or increasing their shareholding in the Company to 50 per cent or more of the issued share capital of the Company, unless before the sale is made or the transfer is lodged for registration, the Purchasing Group has made a written offer, which shall have remained open for at least 21 days, to purchase all the Ordinary Shares in issue immediately before such sale or transfer at the Third Party Price provided that for the avoidance of doubt no such offer shall be required to be made under this Article 11.1 by virtue of the Founder Shareholder and his Connected Persons together holding or increasing their shareholding in the Company to 50 per cent or more of the issued share capital of the Company.
- 11.2 In the event of disagreement as to the Third Party Price the matter shall be referred to the Auditors (acting as experts and not as arbitrators) for determination. The costs of the Auditors shall be borne as the Auditors shall determine and their decision shall be final and binding.
- 11.3 If transfers under article 11.1 result in members of the Purchasing Group holding or increasing their shareholding to 50 per cent or more of the issued share capital of the Company, the members of the Purchasing Group may by written notice to the Company served within 60 days of 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 (the "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 (provided that if the Third Party Price is based on consideration paid or agreed to be paid pursuant to a transaction between Connected Persons or between persons acting in concert the consideration payable shall, if higher, be the Market Value certified in

accordance with article 10.6). The Company shall serve the Compulsory Purchase Notices forthwith and for 28 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Purchasing Group or persons identified by them.

- 11.4 The Purchasing Group shall complete the purchase of all the shares in respect of which a Compulsory Purchase Notice has been given at the same time and, in any event, no later than 21 days after the date of the service of such 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. The Directors shall not register any transfer, and no member of the Purchasing Group shall be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred pursuant to article 11, until in each case the member of the Purchasing Group has fulfilled all his obligations pursuant to article 11.4.
- 11.5 If on the expiration of 28 days after the service of the Compulsory Purchase Notice a Minority Shareholder shall not have transferred his shares to any member of the Purchasing Group against payment of the price therefor, the Board may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the relevant member(s) of the Purchasing Group and the Company shall receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped) 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 hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. 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.

12 SHARE CERTIFICATES

Share Certificates may be sealed or otherwise executed by the Company in accordance with the provisions of section 36A of the Companies Act. The second sentence of Regulation 6 shall be modified accordingly.

13 PROCEEDINGS AT GENERAL MEETINGS

- 13.1 If under Regulation 41 a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall form a quorum and Regulations 40 and 41 shall be modified accordingly.
- 13.2 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote at the meeting and Regulation 46 shall be modified accordingly.
- 13.3 In the case of on equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote which he may have. Regulation 50 shall be modified accordingly.

- 13.4 Regulation 53 shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
- 13.5 Regulation 59 shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of the meeting."
- 13.6 Regulation 62 shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise".

14 ALTERNATE DIRECTORS

- 14.1 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 14.2 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

15 DIRECTORS

- 15.1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors is not subject to any maximum and shall not be less than two.
- 15.2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.
- 15.3 Regulation 68 shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors."
- 15.4 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the Board shall not retire from office at the annual general meeting next following his appointment. Regulations 73 to 77 (inclusive) and 80 shall not apply to the Company, and Regulations 78 and 79 shall be modified accordingly.
- 15.5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 shall be modified accordingly.
- 15.6 Subject to the requirements of the Companies Act no Director or alternate director may as a director vote at any meeting of the Board in respect of any contract or arrangement in which he or any Member by whom he is nominated is interested unless such interest is previously disclosed to the Board. If it is so disclosed his vote will be counted and he will be reckoned in the quorum present at the meeting. Regulations 94 to 98 (inclusive) will not apply to the Company.
- 15.7 Regulations 82 and 87 shall not apply to the Company.

16 BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfillment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

17 PROCEEDINGS OF DIRECTORS

- 17.1 In the case of an equality of votes, the chairman shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 17.2 The quorum necessary for the transaction of business at any meeting of the Directors shall be two. If any meeting of the Directors shall be inquorate then it shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present shall constitute a quorum.
- 17.3 Any Director enabled to participate in the proceedings of a meeting by means of a *communication device (including a telephone) which allows all the other Directors present* at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

18 INDEMNITIES

Subject to the provisions of the Companies Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability (other than any liability arising out of the Share Sales and Shareholders Agreement) sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Companies Act in which relief is granted to him by the court. Regulation 118 shall not apply to the Company.