

Company Number: 4163191

THE COMPANIES ACT 1985

WRITTEN RESOLUTIONS

OF

360 ACCESS LIMITED



Pursuant to Regulation 53 of Table A contained in the
Schedule to the Companies (Tables A to F) Regulations 1985,
as incorporated in the Company's Articles of Association

Made on 7th October 2002.

We, the undersigned Members of the above named Company being all the Members who at the date hereof would be entitled to attend and vote at a General Meeting of the Company hereby agree and resolve as follows:-

1. THAT, the two issued ordinary share of £1.00 each in the capital of the Company be sub-divided and reclassified as 140 'A' ordinary share of £0.01 pence each, 30 'B' ordinary share of £0.01 pence each and 30 'C' ordinary share of £0.01 pence each in each case having the rights attached thereto as set out in the new articles of association (the "Articles") to be adopted in accordance with Resolution number 3 below.
2. THAT, the 998 authorised and unissued ordinary shares of £1.00 each in the capital of the Company be reclassified as 69,860 'A' ordinary share of £0.01 pence each, 14,970 'B' ordinary share of £0.01 pence each and 14,970 'C' ordinary share of £0.01 pence each, in each case having the rights attached thereto as set out in the Articles to be adopted in accordance with Resolution number 3 below.
3. THAT the articles of association contained in the printed document produced and submitted to the members of the Company and for the purpose of identification signed by or on behalf of the said members be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

.....*Michael A. Price*.....
Michael Arthur Price

.....*M. Price*.....
Mrs Maureen Price

Company No. 4163191

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

360 ACCESS LIMITED

(Adopted by Written Resolution passed on *7th October* 2002)



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Company No: 4163191

THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
360 ACCESS LIMITED

(Adopted by Written Resolution passed on 7th October, 2002)

1. INTERPRETATION

- 1.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

<u>Expressions</u>	<u>Meaning</u>
"Additional Director"	any director for the time being appointed and holding office pursuant to Article 15.7.
"Articles"	these Articles of Association as originally adopted or as from time to time amended by Special Resolution.
"'A' Director"	a Director appointed by a holder of 'A' Shares in accordance with Article 15.3.
"'A' Shares"	the 'A' Ordinary Shares of £0.01 pence each in the capital of the Company from time to time.
"Auditors"	the auditors for the time being of the Company.
"'B' Director"	a Director appointed by the holder of the 'B' Shares in accordance with Article 15.4.
"'B' Shares"	the 'B' Ordinary Shares of £0.01 pence each in the capital of the Company from time to time.
"'C' Director"	a Director appointed by a holder of 'C' Shares in accordance with Article 15.5.

"'C' Shares"	the 'C' Ordinary Shares of £0.01 pence each in the capital of the Company from time to time.
"Companies Act"	the Companies Act 1985 as amended or supplemented by the Companies Act 1989
"Controlling Interest"	any interest (within the meaning of Part I of Schedule 13 to the Act) in any shares in the capital of the Company conferring in the aggregate 50 per cent or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company.
"deemed Transfer Notice"	a transfer notice deemed to be given under any provision of these Articles.
"Equity Shares"	the 'A' Shares, the 'B' Shares and the 'C' Shares in the capital of the Company from time to time.
"paid up"	in relation to a share, that such share is paid up or credited as paid up.
"share"	a share in the capital of the Company of whatever class.
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985).
"Transfer Notice"	has the meaning given thereto in Article 10.1.

- 1.2 In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.
- 1.3 In these Articles words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles.
- 1.4 In these Articles words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships; and
- 1.5 In these Articles references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to

paragraphs of the Articles or references to sub-paragraphs of the paragraph in which the reference appears.

- 1.6 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations or these Articles.

2. TABLE A

The Regulations contained in Table A shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association and shall be deemed to be incorporated herein. References herein to regulations are to regulations in Table A.

3. PRIVATE COMPANY

- 3.1 The Company is a private company and accordingly the Company shall not:

- (a) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or
- (b) allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

4. SHARE CAPITAL

4.1 Authorised Share Capital

- (a) The authorised share capital of the Company at the date of adoption of these Articles is £1,000.00 divided into 70,000 'A' Shares, 15,000 'B' Shares and 15,000 'C' Shares. In Regulation 32 the words "by special resolution" shall be substituted for the words "by ordinary resolution".
- (b) The 'A' Shares, the 'B' Shares and the 'C' Shares shall constitute different classes of shares for the purposes of the Act but except as otherwise expressly provided in these articles shall confer on their holders the same rights and rank *pari passu* in all respects.

4.2 Income Rights

The profits of the Company available for distribution shall be applied in accordance with this Article 4.2. The profits of the Company available for distribution and resolved to be distributed shall be distributed by way of dividend among the holders of the Equity Shares. Subject as aforesaid every dividend shall be distributed to the appropriate Shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis.

4.3 Capital Rights

On a return of assets on liquidation or capital reduction or otherwise the assets of the Company available for distribution among the members shall be applied in repaying

to the holders of the Equity Shares the amounts paid up or credited as paid up on such shares held by them respectively.

4.4 Voting Rights

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every holder of an Equity Share who, being an individual, is present in person or by proxy or, being a corporation, is present by a duly authorised representative, not being himself a shareholder entitled to vote, shall have one vote and on a poll every holder of an Equity Share shall have one vote for every Equity Share of which he is the holder.

4.5 Class Rights

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 only with the prior written consent of the holders of not less than a 75% majority of the issued shares of that class.

5. ISSUE OF NEW SHARES

5.1 In accordance with Section 91(1) of the Act, Section 89(1) and sub-sections (1) to (6) (inclusive) of Section 90 of the Act shall not apply to the Company.

5.2 Save with the prior written consent of all the members, and subject as provided in Articles 5.4, 5.5 and 5.6 any unissued shares in the capital of the Company for the time being shall before they (or any interest therein) are offered, allotted or issued to any third party be offered to all the holders of shares in the Company in proportion to the amounts (excluding any premium paid on subscription) paid up on the shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder). Such offer shall be made by notice in writing specifying the number and class of shares offered, the proportionate entitlement of the relevant member and the subscription price per share. Such offer shall be open for acceptance for a period of 30 days (inclusive) (the "Offer Period"). Within 7 days of the end of the Offer Period the Company shall allot the shares to the members who shall have accepted such offer.

5.3 If any of such shares shall not be accepted in writing by such members within the Offer Period the Directors shall (on the same day as they effect the allotment in relation to the initial offer) offer such shares to the members who have accepted all the shares offered to them in the initial offer. Such offer shall be made in the same manner as the initial offer (save that such member(s) may offer to purchase all such shares) and such further offer shall be open for acceptance for a period of 14 days (inclusive) (the "Second Offer Period"). Within 7 days of the end of the Second Offer Period the Company shall allot the shares to the members who shall have accepted such offer provided that, in the case of competition, such shares shall be allotted on the basis of the proportion stated above and without involving fractions.

5.4 No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.

- 5.5 Any shares not accepted pursuant to Articles 5.2 and 5.3 or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article 5 as specified in Article 5.2 shall, subject to the provisions of Section 80 of the Act, for a period of 28 days after the operation of such procedure 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 provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.
- 5.6 The discretion of the Directors contained in Articles 5.5 as to the allotment and disposal of and granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.
- 5.7 Save with the prior written consent of all the members no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another, and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person.

6. LIEN

The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares whether fully paid or not, standing 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.

7. CALLS

The liability of any member in default in respect of a call shall 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 non-payment of the call".

8. TRANSFER OF SHARES: GENERAL

- 8.1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for, any share (save as required under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over or affecting any share or agree (whether conditionally or otherwise) to do any of the same except (but subject to Article 8.8 and Article 11) as permitted by Article 9 or Article 10.
- 8.2 The Directors shall not be entitled and shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with, Article 9 or Article 10. The Directors shall also not be entitled to register and shall refuse to register the transfer of any share which is prohibited by Article 11.

- 8.3 Subject to Articles 8.4 and 8.8, the Directors shall not be entitled to decline to register and shall register the transfer of any share which is permitted by, or is made pursuant to and in accordance with, Article 9 or Article 10.
- 8.4 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 8.5 If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein or right attaching thereto otherwise than as permitted by and in accordance with the provisions of Article 9 or Article 10 or in contravention of Article 11, he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such share.
- 8.6 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the Directors (as a whole) are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the Directors on the date on which the Directors (as a whole) receive actual notice of such facts and the provisions of Article 10 shall apply accordingly.
- 8.7 A deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 10.1(c)) and shall not be revocable.
- 8.8 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:
- (a) of a share on which the Company has a lien; or
 - (b) of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of regulation 24 shall not apply to the Company.

- 8.9 If any member becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice he shall forthwith give written notice thereof to the Directors.

9. PERMITTED TRANSFERS

- 9.1 This Article 9 is subject always to Articles 8 and 11.

- 9.2 For the purposes of this Article 9:

- (a) "Privileged Relation" in relation to a member means the spouse (or widow or widower) of the member;

- (b) "Family Trust" means in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a Privileged Relation of that member or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his Privileged Relations; and
- (c) a "Privileged Transfer" in relation to a member who has died means the devolving of such member's shares whether by way of a bequest made in that deceased member's will or devolution by virtue of the member's intestacy in favour of a Privileged Relation(s).

9.3 Any member being an individual (other than a bankrupt, a trustee of a Family Trust or a trustee in bankruptcy) may at any time transfer all or any shares held by him:

- (a) to a Privileged Relation of such member; or
- (b) to trustees to be held upon a Family Trust of such member.

and may upon his death transfer all or any shares held by him by way of a Privileged Transfer.

9.4 Where shares are held by trustees upon a Family Trust:

- (a) such shares may on any change of trustees be transferred to the new trustees of that Family Trust;
- (b) such shares may at any time be transferred to any person to whom under Article 9.3 the same could have been transferred by the settlor if he had remained the holder thereof; and
- (c) if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by Article 9.4(b)) the trustees shall be deemed immediately to have given a Transfer Notice in respect of all their Relevant Shares.

For the purposes of this Article 9.4 the expression "Relevant Shares" means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

9.5 Any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any shares held by it to a member of the same group (as hereinafter defined).

- (a) Where shares have been transferred under Article 9.5(a) (whether directly or by a series of transfers thereunder) from a body corporate (the "Transferor Company", which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group (the "Transferee Company") and subsequently the Transferee Company ceases to be a member of the same group as the Transferor Company then the Transferee Company shall forthwith transfer the Relevant Shares (as hereinafter defined) to the Transferor Company. Failure so to transfer such shares within 28 days of the Transferee Company ceasing to be a member of the same group as the Transferor Company shall result in a Transfer Notice being deemed immediately to be given in respect of the Relevant Shares.
 - (b) For the purposes of this Article 9.5:
 - (i) the expression "a member of the same group" means a company which is for the time being a holding company of which the Transferor Company is a wholly-owned subsidiary or a wholly-owned subsidiary of the Transferor Company or of any holding company of which the Transferor Company is a wholly-owned subsidiary; and
 - (ii) the expression "Relevant Shares" means and includes (so far as the same remain for the time being held by the Transferee Company) the shares originally transferred to the Transferee Company and any additional shares issued or transferred to the Transferee Company by virtue of the holding of the Relevant Shares of any of them.
- 9.6 Any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all but not some only of the shares held by it to another body corporate which has acquired in connection with a bona fide scheme of amalgamation or reconstruction the whole or the main part of the undertaking or assets of such member.
- 9.7 A member may at any time transfer all or any of his shares:
- (a) to any other member; or
 - (b) in the case of a member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article 9, provided that the provisions of this Article 9.7 shall not apply in circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles; or
 - (c) to any person with the prior written consent of all the other members.
- 9.8 A transfer of any share pursuant to this Article 9 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances.

- 9.9 If the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's shares and elect to do so then such shares may at any time be transferred by those personal representatives to any person to whom under this Article 9 the same could have been transferred by the deceased member if he had remained the holder thereof, but no other transfer of such shares by the personal representatives shall be permitted under this Article 9.
- 9.10 Unless all the members otherwise agree, no transfer of any share permitted by this Article 9 shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice).

10. PRE-EMPTION RIGHTS

- 10.1 Except as expressly provided in Article 9 (or where otherwise agreed in writing by all the members) before transferring or agreeing to transfer any share or any interest therein (including, without limitation, 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) any member proposing to transfer the same (the "Transferor") shall be obliged to give notice in writing ("Transfer Notice") to the Directors that the Transferor desires to transfer such share. In the Transfer Notice the Proposing Transferor shall specify:
- (a) the number and class of shares which the Transferor wishes to transfer (the "Transfer Shares") (which may be all or part only of the shares then held by the Transferor);
 - (b) whether or not the Transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price so offered; and
 - (c) whether the Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article 10 none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article 10 take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.

- 10.2 The Transfer Notice shall constitute the Directors as the agents of the Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the

date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article 10. Once given a Transfer Notice may not be revoked save with the prior written consent of all the other members.

- 10.3 Where a Transfer Notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article 10 to comprise a number of separate Transfer Notices, one in respect of each such class.
- 10.4 Within 7 days after the receipt of any Transfer Notice the Directors shall serve a copy of that Transfer Notice on all the members other than the Transferor. In the case of a deemed Transfer Notice within 1 month after the date of the event giving rise thereto or (if later) the date on which the Directors (as a whole) actually became aware of such event the Directors shall similarly serve notice on all the members (including the Transferor) notifying them that the same has been deemed to have been given.
- 10.5 Subject as otherwise provided in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share (the "Transfer Price", which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with Article 10.6.
- 10.6 The Transfer Price shall be such price as shall be agreed in writing between all the members or, in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise), within 21 days after the service of notices pursuant to Article 10.4 the Transfer Price will be determined in accordance with Article 10.6(b) by an independent Chartered Accountant of not less than five years' standing (the "Expert") who shall be nominated by agreement between all the members or, failing such agreed nomination within 14 days after the request of any member to the others therefor, nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.
 - (a) The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
 - (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
 - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) that the Transfer Shares are capable of being transferred without restriction;
 - (iv) valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof.

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

- (b) The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares.
 - (c) The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.
- 10.7 The expression the "Determination Date" shall have the meaning given to it in this Article 10.7. If the determination of the Transfer Price is referred to the Expert the Determination Date shall be the date upon which the Directors receive the Expert's written determination of the Transfer Price. If the Transfer Price is determined by written agreement between all the members as aforesaid then the Determination Date shall be the date on which such agreement is made.
- 10.8 The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the Transferor and as to the other half by the Purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased pursuant to Articles 10.9, 10.10 or 10.12 in either of which events the Transferor shall pay all of such costs and expenses. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors or (if the Transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.
- 10.9 Within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the Directors to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than the Transferor and any member to whom under Article 11 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ("Pro-Rata entitlement"); (c) whether or not the Transfer Notice contained a Total Transfer Condition; and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the Directors shall allocate the Transfer Shares in the following manner:
- (a) to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied; and
 - (b) if any member has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of

Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 10.9(b) without taking account of any member whose application has already been satisfied in full.

- 10.10 If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class the Directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately, offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares in the other class or classes (other than any member to whom under Article 11 shares may not be transferred) and the provisions of Article 10.9 shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively).
- 10.11 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lists shall be drawn in such manner as the Directors think fit.
- 10.12 If by the foregoing procedure the Directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three quarters in nominal value of the issued shares of the Company (excluding the shares held by the Transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the Directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member, but not the Company), who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such Transfer Shares (and the Directors shall be deemed to have made an offer of such shares accordingly) provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article 10.12 or to perform or discharge any of his other obligations hereunder the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations.
- 10.13 If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the Directors pursuant to this Article 10 shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to Article 10.12(a). If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Transfer Shares within the periods of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article 10. The Transferor may with the prior written consent of all the other members within a period of 3 months after

the date of the Directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Transferor).

- 10.14 If, by the foregoing procedure, the Directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the Directors shall forthwith give notice in writing as hereinafter mentioned to the Transferor and to the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to Article 10.12) ("Purchaser" or "Purchasers") and the Transferor shall thereupon become bound upon payment of the Transfer Price to the Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors therefor none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Directors.
- 10.15 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Transferor, and the Transferor:
- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each Purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 10.14 shall apply mutatis mutandis thereto; and
 - (b) may with the prior written consent of all the other members within a period of 3 months after the date of the Directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Transferor).
- 10.16 If a Transferor, having become bound to transfer any Transfer Shares pursuant to this Article 10, makes default in transferring the same the Directors may authorise some person (who is (as security for the performance of the Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Transferor for the purpose) to execute the necessary instrument(s) of transfer of such Transfer Shares and may deliver them on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument(s) being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the

transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

10.17 Without prejudice to the generality of Article 8.4, the Directors may require to be satisfied that any shares being transferred by the Transferor pursuant to either Article 10.13 or Article 10.15 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

- (a) Notwithstanding the provisions of Articles 10.13 and 10.15 no transfer of any shares shall be made by the Transferor pursuant to either of those Articles or registered without the previous consent in writing of the holders of a majority of the members (other than the Transferor) if it would result in a person or persons who was or were not a member or members of the Company on the date of adoption of these Articles (and any person or persons acting in concert (within the meaning of the City Code on Take-Overs and Mergers) with him or them obtaining direct or indirect control of a Controlling Interest unless, before the transfer is made, the proposed transferee(s) ("Buyer") make(s) a written offer (open for acceptance in England for a period of at least 30 days from its delivery, which shall be made personally on each of the members) to all the members to purchase all the shares in the capital of the Company then in issue (at the same time and on the same terms and conditions for each member) at a price per share not less than the Transfer Price. Such offer shall not be made conditional upon all or any proportion of the members accepting it and shall be on terms that it may be accepted by each member in respect of the whole or any part of his holding of shares. No member (including the Transferor) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold simultaneously.
- (b) If an offer to purchase all the issued shares in the capital of the Company is made pursuant to and in accordance with Article 10.17(a) all the members shall be bound to accept the same and to transfer all the shares in the Company held by them to the Buyer or his nominees in accordance with the terms of the offer, and in default of so doing the provisions of Article 10.16 shall apply, *mutatis mutandis*, thereto.

10.18 In this Article 10.18 a "Relevant Event" means:

- (a) in relation to a member being an individual:
 - (i) such member being adjudicated bankrupt; or
 - (ii) such member dying testate and not having made a bequest in relation to his shares which would constitute a Privileged Transfer;
 - (iii) such member suffering an illness, disability or other permanent incapacity which results in a payment under a critical illness policy; or
 - (iv) the happening of any such event as is referred to in paragraph (c) of regulation 81; or

- (v) such member dying intestate and not having any Privileged Relations;
 - (vi) such member ceasing to be connected with the Company (otherwise than by reason of unfair or wrongful dismissal should the member in question be or become an employee of the Company); and for these purposes an individual shall be treated as connected with the Company if but only if and so long as he is a director or employee of the Company;
 - (vii) such member at any time attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with the provisions of these articles;
 - (viii) the lawful termination by the Company of the member's involvement with or engagement by the Company (including but without limitation, any arrangements pursuant to which the member provides consultancy services to the Company), in circumstances where the Company would, had the member instead been employed by the Company, be entitled to terminate without notice the member's contract of employment with the Company;
- (b) a member making any voluntary arrangement or composition with his creditors;
- (c) in relation to a member being a body corporate:
- (i) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or
 - (ii) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
 - (iii) such member ceasing to be controlled (as defined by Section 840 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later).
 - (iv) the issued share capital of such member ceasing to be wholly owned beneficially and legally by the owner of such shares from time to time.
- (d) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a Transfer Notice (a "Deemed Transfer Notice") in respect of all the shares as shall then be registered in the name of such member.
- (e) If an individual, being a person who has transferred shares pursuant to Article 9.3, dies or is adjudicated bankrupt or ceases to be connected with the Company (as defined in Article 10.18 (a)(iv)) the Directors shall be entitled

(but not obliged) to resolve that any member who has acquired shares from that person pursuant to Article 9.3 or Article 9.4 (whether directly or through any a series of transfers) shall be deemed to have given a Transfer Notice in respect of all the shares as shall then be registered in the name of such member. Any such resolution to be effective for the purpose, must be passed within 3 months after (i) the date of the event in question or (ii) (if later) the date on which the Directors (as a whole) actually become aware of such event, but for the purposes of Article 10.4 the Directors shall serve the notice therein specified within 7 days of the passing of their resolution.

- (f) If the Relevant Event shall be the death or bankruptcy of a member or the Directors resolve that a Transfer Notice shall be deemed to be served pursuant to Article 10.18(c) by reason of the death or bankruptcy of a person, and if any of the shares which are offered pursuant to the Deemed Transfer Notice shall not be sold to the members or any person or persons nominated pursuant to Article 10.13 (the "Unsold Shares") then, after the expiration of the period during which the Unsold Shares might have been purchased by a member or members or person or persons nominated as aforesaid pursuant thereto the person or persons who would have become entitled to such shares in consequence of such death or bankruptcy of the member in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares).

10.19 The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 10.3 as if they were Shares subject to a Transfer Notice, save that:-

- (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Relevant Event of, if later, the date of the first meeting of the Board at which details of the facts of circumstances giving rise to the relevant Deemed Transfer Notice are tabled;
- (b) a Deemed Transfer Notice shall not contain a condition that the Transfer Shares must be sold; and
- (c) a Deemed Transfer Notice shall be irrevocable.

10.20 An obligation to transfer a share under the provisions of this Article 10 shall be deemed to be an obligation to transfer the entire and absolute legal and beneficial interest in such share free from any lien, charge, claim, equity or other encumbrance.

10.21 The provisions of this Article 10 may be waived in whole or in part in any particular case with the prior written consent of all the members.

10.22 If under any of the provisions of this Article 10 any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the

same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.

11. PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for general meetings shall be two persons present in person or by proxy, of whom one shall be a holder of 'A' Shares and one shall be a holder of either the 'B' Shares or the 'C' Shares.
- 12.2 If within half an hour of the time appointed for a general meeting a quorum is not present, the meeting, if convened upon 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 all the members agree in writing). If at any adjourned meeting such a quorum is not present within 30 minutes of the time appointed for the meeting the members present in person or by proxy shall be a quorum. Regulation 41 shall not apply to the Company.
- 12.3 In Regulation 42 the words "the persons present, each being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be substituted for the words "the directors present".
- 12.4 At any general meeting a poll may be demanded by any member present in person, by proxy or by duly authorised representative and entitled to vote. Regulation 46 shall be modified accordingly.
- 12.5 An instrument appointing a proxy may, in the case of a corporation, be signed on behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 12.6 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 12.7 The chairman of a general meeting shall not be entitled to a second or casting vote.
- 12.8 Except with the prior written agreement of all other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the Relevant Period (as herein defined) to exercise any of the voting rights attached to any of the shares registered in his name for the time being or to be present or to be reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the Relevant Period which would not have been passed but for the vote(s) of such member cast in contravention of the provisions of this Article 12.8 shall be null and void and of no effect.

(a) For the purposes of this Article 12.8:

- (i) "Relevant Period" means the period from, and including the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled or terminated; and
- (ii) any member who has assigned the beneficial interest in, or created any charge or other security interest over any share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person.

(b) The provisions of this Article 12.8 shall not apply to a share held by trustees upon a Family Trust (as defined in Article 9) in circumstances where the trustees are acting solely in accordance with directions of the beneficiaries under such trust.

12.9 Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof by its duly appointed attorney or duly authorised representative.

12.10 No 'A' Share shall confer on the holder any right to vote (whether on a show of hands or on a poll) upon a resolution for the removal from office of the 'B' Director or the 'C' Director.

12.11 No 'B' Share shall confer on the holder any right to vote (whether on a show of hands or on a poll) upon a resolution for the removal from office of either of the 'A' Directors or the 'C' Director.

12.12 No 'C' Share shall confer on the holder any right to vote (whether on a show of hands or on a poll) upon a resolution for the removal from office of either of the 'A' Directors or the 'B' Director.

13. ALTERNATE DIRECTORS

13.1 The holders of the 'A' Shares may at any time appoint persons to be the alternates of any 'A' Directors, the holder of the 'B' Shares may at any time appoint a person to be the alternate of the 'B' Director and the holder of the 'C' Shares may at any time appoint a person to be the alternate of the 'C' Director, in each case for the purposes of attending meetings of the Directors, and may at any time terminate such appointment. Any such appointment or termination of appointment may be made in the same manner as provided in Article 15 in respect of the appointment and removal of Directors. The same person may be appointed as the alternate Director of more than one Director. In these articles, the term "'A' Director" shall include the alternate of an 'A' Director, the term "B Director" shall include an alternate of a 'B' Director and the term "C Director" shall include an alternate of a 'C' Director, except where otherwise provided.

- 13.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 13.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointee as a Director and for the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director of the relevant class. It shall not be necessary to give notice of meetings to an alternate Director who is absent from the United Kingdom. If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative, but he shall count as only one for the purposes of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective of the signature of his appointor. An alternative Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 13.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only 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.
- 13.5 Regulations 65 to 69 shall not apply to the Company.

14. DELEGATION OF DIRECTORS' POWERS

Any member may at any time revoke all or any of the powers delegated to a managing Director or other executive Director pursuant to regulation 72 by notice in writing in like manner as provided in Articles 15.2 and 15.3. Regulation 72 shall be modified accordingly.

15. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 15.1 In Regulation 64 the words "special resolution" shall be substituted for the words "ordinary resolution".
- 15.2 The number of Directors shall be no greater than four, of whom two shall be 'A' Directors, one shall be a 'B' Director and one shall be a 'C' Director. No Director shall be appointed otherwise than as provided in these articles.
- 15.3 The holders of the issued 'A' Shares shall be entitled at any time and from time to time to appoint up to two persons as 'A' Directors and to remove any such 'A' Director from office and to appoint any other person in place of any such 'A' Director so removed or otherwise vacating office.

- 15.4 The holder of the issued 'B' Shares shall be entitled at any time and from time to time to appoint up to one person as a 'B' Director and to remove any such 'B' Director from office and to appoint any other person in place of any such 'B' Director so removed or otherwise vacating office.
- 15.5 The holder of the issued 'C' Shares shall be entitled at any time and from time to time to appoint up to one person as a 'C' Director and to remove any such 'C' Director from office and to appoint any other person in place of any such 'C' Director so removed or otherwise vacating office.
- 15.6 Any appointment or removal of any Director may be made by notice in writing to the Company given by the holders of the 'A' Shares, the holder of the 'B' Shares or the holder of the 'C' Shares (as the case may be). Any such appointment or removal shall take effect when the notice effecting the same is delivered to the office or is produced at a meeting of the Directors, or at such later time as is specified in the notice.
- 15.7 The right to appoint and to remove 'A' Directors and the 'B' Director shall be a class right attaching to the 'A' Shares and the 'B' Shares respectively.
- 15.8 All the members by agreement in writing shall be entitled together by notice in writing to the Company to appoint one or more additional Directors and any such additional Director may be removed by notice in writing to that effect being given to the Company by such members. Any Director so appointed shall be an Additional Director.
- 15.9 A notice of appointment or removal of a Director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the Directors or on delivery to the secretary.
- 15.10 Every Director appointed pursuant to this Article 15 shall hold office until he is either removed in manner provided by this Article 15 or dies or vacates office pursuant to regulation 81 (as modified by Article 16) and neither the Company in general meeting nor the Directors shall have power to fill any such vacancy.
- 15.11 Any Director appointed pursuant to this Article 15 shall be at liberty from time to time to make such disclosures to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
- 15.12 During periods when, for whatever reasons, any particular member(s) has/have not appointed a Director:
- (a) the quorum required by Article 19.1 shall be modified so that the presence of such person is not necessary; and
 - (b) any matter which under these Articles requires the approval, agreement or consent of each Director shall not require such approval, agreement or consent to include such Director.
- 15.13 The Directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply to the Company and all other references in the regulations to retirement by rotation shall be disregarded.

- 15.14 No Director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply to the Company.

16. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 16.1 Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a Director shall also be vacated if he shall be removed from office as herein provided.
- 16.2 In Regulation 84 the words "Unless the contrary shall be provided in the terms of his employment" shall be inserted at the beginning of the third sentence.

17. REMUNERATION OF DIRECTORS

The ordinary remuneration of the Directors shall from time to time be determined by ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Regulation 82 shall not apply to the Company.

18. PENSIONS

The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a Director in respect of the exercise of any powers by this Article conferred upon the Directors notwithstanding that he or she is or may become interested therein. Regulation 87 shall not apply.

19. PROCEEDINGS OF DIRECTORS

- 19.1 Subject to Article 15.7, except where all the members otherwise agree in writing, the quorum for the transaction of business at meetings of the Directors shall be two persons present in person or by proxy, of whom one shall be an 'A' Director and one shall be either the 'B' Director or the 'C' Director.
- 19.2 If within half an hour of the time appointed for a general meeting a quorum is not present, the meeting, if convened upon 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 all the members agree in writing). If at any adjourned meeting such a quorum is not present within 30 minutes of the time appointed for the meeting the members present in person or by proxy shall be a quorum. Regulation 41 shall not apply to the Company.

- 19.3 In the event that any duly convened meeting of the Directors is not quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be 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 members may agree in writing) and at such adjourned meeting the quorum shall be the Directors present.
- 19.4 The chairman of any meeting of the Directors or of any committee of the Directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.
- 19.5 Unless otherwise agreed in writing by all the members in any particular case, at least 14 clear days' notice in writing shall be given to each Director of every meeting of the Directors. The third sentence of regulation 88 shall not apply to the Company.
- 19.6 Regulation 111 shall be read as if the words "except that a notice calling a meeting of the Directors need not be in writing" were deleted therefrom.
- 19.7 Each such notice shall:
- (a) be sent to the address notified from time to time by each Director to the secretary (or, if there is none at that time, the chairman) as his address for the service for such notices (or if no address has been so supplied, to his last known address);
 - (b) contain an agenda accurately specifying in reasonable detail the matters to be discussed at the relevant meeting;
 - (c) be accompanied by any relevant papers for discussion at such meeting; and
 - (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission.
- 19.8 Save as provided in Article 19.6, any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by personal delivery when delivered and if by first class letter 48 hours after posting.
- 19.9 Except as may be agreed by all the members in any particular case, no business or resolution shall be transacted or passed at any meeting of the Directors except as was fairly and accurately disclosed in the agenda for such meeting.
- 19.10 Appropriate complete minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the meeting shall have been held.
- 19.11 A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement or proposed transaction or arrangement with the Company may (provided he has first disclosed his interest in writing to the Company) vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereat. If he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of Directors for consideration and may retain for his own

absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply to the Company.

- 19.12 Where the approval, agreement or consent of any member or Director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or Director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

20. DRAG ALONG RIGHTS

- 20.1 In the event that the holders of more than 51% of the 'A' Shares ("the Sellers") propose to sell the legal or beneficial interest in their holdings of shares to a person with whom they are not connected in circumstances to which Article 21.1 does apply or to which Article 21.1 does not apply, but nonetheless the Sellers procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) to the holders of all other issued shares in the Company to acquire their entire holdings of shares and that offer complies with the requirements of Article 21.1 as if the Sellers' proposed sale were "the Appropriate Offer" the Sellers shall have the right but not any obligation (the "Drag Along Right") to require all of the other holders of shares in the Company (the "Called Shareholders") to accept in full the offer procured to be made to them subject always to the pre-emption provisions set out in Article 10 having been exhausted and no purchaser or purchasers among the Called Shareholders having been found for all of the shares proposed to be sold by the Sellers.
- 20.2 The Drag Along Right may be exercised by the Sellers serving notice to that effect (the "Drag Along Notice") on the Called Shareholders at the same time as, or within 7 days following the making of the offer.
- 20.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Sellers do not transfer their entire holdings of shares in the Company to the person making the offer (or to that person's nominee) not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptances of the offer.
- 20.4 Upon the exercise of the Drag Along Right in accordance with this Article 20:-
- (a) each of the Called Shareholders shall be deemed to have accepted the offer made to it/him in respect of all shares held by it/him in accordance with the terms of the offer applicable to it/him, to comply with the obligations assumed by virtue of such acceptance and to have irrevocably waived any pre-emption rights it/he may have in relation to the transfer of any of such shares; and
 - (b) each of the Called Shareholders shall become obliged to deliver up to such transferee or its/his nominee an executed transfer of such shares and the certificates) in respect of the same together with an executed waiver of all such pre-emption rights.
- 20.5 If any Called Shareholder fails to accept the offer made to it/him or, having accepted such offer, fails to take any action required of it/him under the terms of the offer

within 4 days of becoming required to do so, then the Directors shall be entitled to, and shall authorise and instruct such person as they think fit to execute the necessary transfers on behalf of the Called Shareholders and, against receipt by the Company (on trust for such member but without interest) of the purchase moneys payable for the relevant shares, deliver such transfers and pre-emption waivers to the proposed transferee or its nominee and register such transferee or its nominee as the holder thereof, and after such transferee or his nominee has been registered as the holder the validity of such proceedings shall not be questioned by any person.

21. CHANGE OF CONTROL

21.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 70% in nominal value of the Equity Shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company:-

- (a) by a company (other than a company to which paragraph 21.1(b) of this Article 21.1 applies) or a person or persons (other than a company) who are not Original Members (as hereinafter defined) unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have made an Appropriate Offer to all the other members of the Company; or
- (b) by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the most recent Edition of the City Code on Take-overs and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest; or
- (c) by a person or company which is not resident or domiciled or registered (as the case may be) in the United Kingdom.

21.2 Every shareholder on receipt of an Appropriate Offer shall be bound within 28 days of the date of such offer in writing (and in default of so doing shall be deemed to have rejected the offer) (which date shall be specified therein) either to accept or reject such offer. Until such Appropriate Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer.

21.3 The provisions of Article 21.1 shall not apply to any transfer of shares pursuant to Article 9.

21.4 In the event of disagreement, the calculation of the relevant Appropriate Offer price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the written request of any individual party) whose decision shall be final and binding in the absence of manifest error and the costs of such umpire shall be borne as he shall direct or in default of such a direction equally by the parties to the dispute or disagreement.

21.5 For the purpose of this Article:-

- (a) the expression 'a Controlling Interest' shall mean an interest (within the meaning of Schedule 13 to and Part I and Section 324 of the Act) in shares in a company conferring in aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;
- (b) the expression 'Original Members' shall mean persons who were members of the Company immediately following completion of the Shareholders Agreement and Privileged Relations of such members (as such term is defined in Article 9); and
- (c) the expression 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment or the renouncee under any such letter of allotment.

21.6 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.

22. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles, 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.

23. ACCOUNTS AND INFORMATION

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply to the Company.

24. CAPITALISATION OF PROFITS

In Regulation 110 the words "Special Resolution" shall be substituted for the words "Ordinary Resolution".

25. NOTICES

A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of regulation 115 shall not apply to the Company.

26. INDEMNITY

Subject to the provisions of and so far as may be permitted by law, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply to the Company.

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