

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

Registered No. 4421929

WRITTEN RESOLUTION
of
AUTOGARD HOLDINGS LIMITED

Dated 11 August, 2003

By virtue of the Companies Act (as amended) and the Articles of Association of the Company, we the undersigned, being the holders of all the shares of the Company, hereby resolve upon the following resolution and intend that it will be as valid and effectual as if it had been passed as a special resolution at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTION

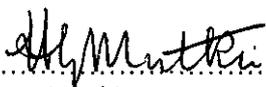
That:

- (a) for the purposes of Section 320 Companies Act 1985 the Shareholders' Agreement to be entered into today between Mr M R Hutchings (1), Mr H G Mutkin, Mr G S Gold and Mr C J Page (2) H J Weir Engineering Company Limited ("HJW") and the Company be approved and the directors be authorised to execute the Shareholders' Agreement on behalf of the Company and to give effect thereto;
- (b) the regulations contained in the printed document attached to this Resolution and for the purpose of identification subscribed by Mr M R Hutchings ("the new Articles") are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company;
- (c) the 63 existing issued Ordinary "A" Shares of £1 each held by Mr M R Hutchings are hereby subdivided into 6,300 Ordinary "A" Shares of 1p each having the rights and obligations ascribed thereto in the new Articles;
- (d) the 21 existing issued Ordinary "B" Shares of £1 each held by Mr M R Hutchings are hereby subdivided into and redesignated as 2,100 Ordinary "A" shares of 1p each having the rights and obligations ascribed thereto in the new Articles;
- (e) the 21 existing issued Ordinary "B" Shares of £1 each held by Mr H G Mutkin, Mr G S Gold and Mr C J Page are hereby subdivided into and redesignated as 1,729 Ordinary "B" Shares of 1p each and 371 Ordinary "A" Shares of 1p each having the respective rights and obligations ascribed thereto in the new Articles;
- (f) the 537 authorised but unissued Ordinary "A" Shares of £1 each of the Company are hereby subdivided into 53,700 "A" Shares of 1p each having the rights and obligations ascribed thereto in the new Articles;

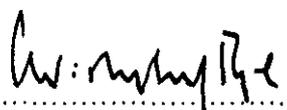


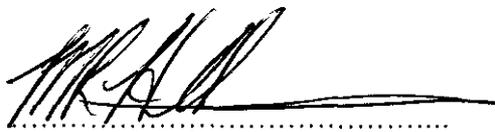
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- (g) the 358 authorised but unissued Ordinary "B" Shares of £1 each of the Company are hereby subdivided into and redesignated as 7,529 Ordinary "A" Shares of 1p each, 8,271 Ordinary "B" Shares of 1p each, 10,000 Ordinary "C" Shares of 1p each and 10,000 Ordinary "D" Shares of 1p each having the respective rights and obligations ascribed thereto in the new Articles;
- (h) the directors are unconditionally authorised to allot 1,167 Ordinary "C" Shares of 1p each to HJW pursuant to the terms of the Shareholders' Agreement;
- (i) for the purposes of Section 320 Companies Act 1985 the Consultancy Agreement to be entered into today between Autogard Holdings Limited (1) and HJW (2) is in the best interests of the Company and the Consultancy Agreement is hereby approved; and
- (j) for the purposes of Section 320 Companies Act 1985 the Director's Service Agreement to be entered into today between Autogard Holdings Limited (1) and Martin William Griffiths (2) is in the best interests of the Company and the Director's Service Agreement is hereby approved.


.....
Mr Henry Mutkin


.....
Mr Graham Gold


.....
Mr Christopher John Page


.....
Mr Michael Richard Hutchings

Company No. 4421929

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on *11 August*, 2003)

of

AUTOGARD HOLDINGS LIMITED

Incorporated on 22 April 2002

Company No. 4421929

The Companies Act 1985

Private Company Limited by Shares

**NEW
ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed on *11 August*, 2003)

of

AUTOGARD HOLDINGS LIMITED

Incorporated on 22 April 2002

Interpretation

- 1 In these Articles, if not inconsistent with the subject or context:
- (i) "Act" means the Companies Act 1985, as amended or re-enacted from time to time;
 - (ii) "Table A" means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

Table A

- 2 The regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these Articles.
- 3 Regulations 2, 8, 17, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89, 94, 97 and 118 of Table A do not apply to the Company.

Share capital

- 4 The Company does not have power to issue share warrants to bearer.
- 5 The provisions of section 89(1) of the Act do not apply to the Company.
- 6 The capital of the Company at the date of adoption of these Articles is £1,000, divided into 70,000 "A" Shares of 1p each, 10,000 "B" Shares of 1p each, 10,000 "C" Shares of 1p each and 10,000 "D" Shares of 1p each.
- 7 (i) The "A" Shares, "B" Shares, "C" Shares and "D" Shares constitute different classes of shares for the purposes of the Act but, except as in these Articles expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.

- (ii) Each "D" Share shall rank pari passu with each "A" share, "B" share and "C" share except that it shall not confer upon its holder the right to receive notice of any general meeting of shareholders or attend or vote at any such meeting.

8 Unissued shares shall be allotted only as follows:

- (i) on the occasion of each allotment the "A" Shares, "B" Shares and "C" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment;
- (ii) no shares of any class (other than "D" Shares) shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;
- (iii) as between holders of shares of a class (other than "D" Shares), the shares of that class being allotted shall be allotted in proportion to their then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of that class agree in writing; and
- (iv) the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.

9 The Company may by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such number and class as the special resolution prescribes.

10 Except as provided in article 8, the directors have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them.

11 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

Transfer of shares

12 The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

- 13 No transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer:
- (A) A member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any interest in shares ("the Vendor") shall give to the Company notice in writing ("the Transfer Notice"). A Transfer Notice shall constitute the directors the Vendor's agents for the sale of the shares specified in it ("the Sale Shares") at a price ("the Sale Price") which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the Specified Experts (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a minority interest. The Specified Experts means such firm of accountants as are jointly appointed by the Vendor and the directors or, failing agreement, are (on a request by any of them, the making of which is promptly notified to the other(s)), nominated by the President of the Institute of Chartered Accountants in England and Wales.
 - (B) The Specified Experts' certificate shall be binding upon all parties.
 - (C) If the Specified Experts are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne in equal shares by the Vendor and by the Company. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
 - (D) Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph (C), the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares of each class (other than the "D" Shares) at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice ("the Acceptance Period"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).
 - (E) If within the Acceptance Period applications are received from one or more of the other holders ("the Transferees") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing ("the Acceptance Notice") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 35 days after the date of the Acceptance Notice) at which the sale shall be completed.
 - (F) The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares

have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of the other class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the Company would then be of only one class. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

- (G) If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 3 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer *without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer.* A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution to the sale is proposed.
- (H) If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of 3 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.
- (I) Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.
- (J) The restrictions on transfer contained in this article shall not apply to:
 - (i) a transfer approved in writing by all the holders of "A" Shares, "B" Shares and "C" Shares;

- (ii) a transfer from a holder of "A" Shares to another holder of "A" Shares, a transfer from a holder of "B" Shares to another holder of "B" Shares or a transfer from a holder of "C" Shares to another holder of "C" Shares;
 - (iii) a transfer of "A" Shares (representing less than 50 per cent of the "A" Shares then in issue) to any of Mr Hutchings' wife or direct descendants or to trustees of family trusts (of which no person other than Mr Hutchings, his wife and direct descendants are beneficiaries);
 - (iv) a transfer by a corporate member ("the transferor company") to an associated company ("the transferee company") (that is to say, a holding company or wholly-owned subsidiary of the transferor company and any other wholly-owned subsidiary of any holding company). If the transferor company and the transferee company cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares transferred to it unless it retransfers the shares to the transferor company; or
 - (v) a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction. It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions.
- (K) For the purposes of this article the following shall be deemed to be a relevant event:
- (i) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself;
 - (ii) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;
 - (iii) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it;
 - (iv) the death or bankruptcy of a member;
 - (v) an employee who is a member (other than Mr Hutchings) ceasing to be employed by the Company for any reason. The Transfer Notice shall be deemed to relate to all the shares held by the member referred to.
- (L) If a relevant event occurs in relation to a member (including, without limitation, a holder of "D" Shares), he shall be deemed to have given a Transfer Notice in respect of all shares of each class held by him or by any nominee for him immediately prior to the event.

- (M) Any Transfer Notice deemed to have been given under paragraph (J) or (L) of this article shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold. Paragraph (C) of this article shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it.
- (N) For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.
- (O) Subject to paragraph (N) of this article, the directors shall register any transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.
- (P) Notwithstanding any other provision of these articles, the "D" Shares shall not be transferable except with prior written consent of the holder(s) of over 50% of the "A" Shares for the time being an issue.

General Meetings

- 14 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.
- 15 No business shall be transacted at any general meeting unless the requisite quorum is present. Three members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes, provided that one member is the holder of an "A" Share, one is the holder of a "B" Share and one is the holder of a "C" Share. Where all the holders of a class have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.
- 16 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and

place or to such other date, time and place as the directors determine (not being more than 30 days nor less than 7 days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting). If at the adjourned meeting a quorum of one "A" shareholder, one "B" shareholder and one "C" shareholder is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

- 17 Where a meeting is adjourned under article 17 for 7 days or more, not less than 15 days' notice of the adjourned meeting shall be given as in the case of an original meeting.
- 18 None of the "A" Shares, "C" Shares or "D" Shares shall confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of a "B" director.
- 19 None of the "B" Shares, "C" Shares or "D" Shares shall confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of an "A" director.
- 20 None of the "A" Shares and "B" Shares or "D" Shares shall confer the right to vote either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of a "C" director.
- 21 If at a meeting any holder of "A" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "A" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "A" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "A" Shares if all the holders were present.
- 22 If at a meeting any holder of "B" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "B" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "B" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "B" Shares if all the holders were present.
- 23 If at a meeting any holder of "C" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "C" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "C" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "C" Shares if all the holders were present.
- 24 The directors shall unless otherwise determined by a special resolution of the Company be not more than four in number.
- 25 The holders of a majority of the "A" Shares may from time to time appoint any two persons to be directors but not more than two persons shall at any one time hold office by virtue of an appointment by holders of "A" Shares under this article. Each director appointed under this article is designated an "A" director.
- 26 Each "A" director may at any time be removed from office by the holders of a majority of the "A" Shares.

- 27 The holders of a majority of "B" Shares may from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "B" Shares under this article. Each director appointed under this article is designated a "B" director.
- 28 Each "B" director may at any time be removed from office by the holders of a majority of the "B" Shares.
- 29 The holders of the majority of the "C" Shares made from time to time appoint any person to be a director but not more than one person shall at any one time hold office by virtue of an appointment by the holders of "C" Shares under this article. Each director appointed under this article is designated a "C" director. Of the directors holding office at the date of adoption of these Articles, Martin William Griffiths shall be treated as a "C" director.
- 30 Each "C" director may be at any time removed from office by the holders of the majority of the "C" Shares.
- 31 An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors.
- 32 Regulation 82 of Table A shall be amended by the addition of the following:
"The remuneration shall be divided amongst the directors in such proportions and manner as the directors determine and any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors determine."
- 33 A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting.

Powers and duties of directors

- 34 Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

Alternate directors

- 35 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his

own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

Disqualification of directors

36 Regulation 81 of Table A shall be amended by substituting the following for paragraphs (c) and (e):

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or

(e) he is otherwise duly removed from office."

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

Proceedings of directors

37 Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom."

the following sentence:

"Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom."

38 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. In the case of an equality of votes the chairman shall have a second or casting vote.

39 Following the appointment of a "B" and/or "C" director the quorum necessary for the transaction of business at any meeting of the directors or of any committee is one "A" director and either one "B" director or one "C" director, provided that during any period whilst the Company has only one director such director may act alone in exercising all the powers, discretions and authorities vested in the directors. Regulation 89 of Table A shall be amended accordingly.

40 The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.

Capitalisation of profits

41 The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A. On any occasion when shares are allotted and distributed credited as fully paid under the provisions of regulation 110 of Table A (as amended by this article) the shares allotted to holders of "A" Shares shall be or be designated "A" Shares the shares allotted to holders of "B" Shares shall be or be designated "B" Shares, the shares allotted to the holders of "C" Shares shall be designated "C" Shares and the shares allotted to the holders of "D" Shares shall be designated "D" Shares.

Notices

- 42 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

Indemnity

- 43 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.

Offer for entire share capital

- 44 Should any offer or proposal to purchase the whole issued share capital of the Company made by any person ("the Offeror") (including for the avoidance of doubt an offer or proposal relating to a purchase intended to be effected by private contract as well as one made by way of a general offer) which is open for acceptance by all the members of the Company on the basis that each shall receive a proportion of the consideration payable in respect of his shares which is the same proportion as the nominal value of the shares held by such member bears to the total nominal value of all the shares and otherwise on identical terms be received by all members of the Company and not earlier than seven days after receipt thereof be approved in writing by the holders of at least fifty-one per cent of the ordinary shares every member shall become bound to transfer all his shares to the Offeror or its nominee for the consideration specified in the offer and upon such other terms as may be specified therein. If any member shall fail to transfer all his shares as aforesaid the Directors may authorise some person to execute any necessary transfers or other documents. The purchase money or other consideration shall be received by the Company or by such person authorised by the members approving the offer as aforesaid who shall hold the same in trust for the members concerned. The receipt of the Company or such authorised person for the purchase money or other consideration shall be a good discharge to the Offeror and after the name of the Offeror or its nominee shall have been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any persons. Upon a member becoming bound as aforesaid he shall cease to be entitled to the rights of pre-emption in relation to share transfers contained in these Articles. For the avoidance of doubt no separate class meetings shall be required for the approval of any offer or proposal pursuant to this Article.

Change of control

45

- (A) No sale or transfer of any share (the "Specified Shares") conferring the right to vote at general meetings of the Company shall, if resulting (if made and registered) in a person (or persons) other than Mr Michael Richard Hutchings obtaining or increasing a controlling interest in the Company, be made or registered unless not less than 21 days before the transfer is lodged for registration the proposed transferee or his nominee has offered to purchase all of the issued shares of the Company at the Specified Price as hereinafter defined such offer to remain open for acceptance for not less than 21 days.
- (B) For the purposes of sub-Article (A) above:
- (i) the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment or renounceable share certificate and the original allottee and the renounee under any such letter of allotment or certificate;
 - (ii) the expression "a controlling interest" shall mean the legal or beneficial ownership by a person or his connected persons (as defined in Section 839 of the Income and Corporation Taxes Act 1988) of 50% of the shares having an unrestricted right to vote at a general meeting of the Company provided that the holding by any person of legal title to any shares solely by virtue of his being a trustee of an employee trust in which such person has no beneficial interest shall not be aggregated with any other shares held legally or beneficially by such person in any other capacity for the purposes of this sub-Article.
 - (iii) "the Specified Price" shall mean a price per share at least equal to that offered by the proposed transferee or transferees for the Specified Shares together with all arrears and accruals of dividend or interest thereon together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares.
 - (iv) In the event of disagreement about the calculation of the Specified Price it shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or, if 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 or its successors) whose decision shall be final and binding.
- (C) The provisions of Article 12 above (creating pre-emption rights in favour of existing shareholders) shall not apply to any offer to purchase all the issued shares of the Company pursuant to this Article 45."