

Company No. 04474711

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

THE MISSION MARKETING HOLDINGS LIMITED

WRITTEN RESOLUTION

The following resolution was passed by way of written resolution of all of the members of the Company on 7 April 2006:

THAT subject to and upon completion of the Transaction, new articles of association of the Company in the form of the printed document annexed hereto be 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.

Dated: 7 April 2006

Jerram Shurville

Company Secretary



MyB

Articles of Association

The Mission Marketing Holdings Limited

Dated 7th April 2006

[

Contents

1.	Preliminary.....	1
2.	Private company.....	5
3.	Share capital.....	5
4.	Rights attaching to Shares.....	5
5.	The issue of Shares	8
6.	Variation of class rights	9
7.	Redemption and purchase of shares.....	10
8.	Lien	10
9.	Transfer of Shares	10
10.	Permitted transfers	11
11.	Transfer provisions for Shares	12
12.	Transfers - change of control	14
13.	Notice of General Meetings	17
14.	Number of Directors	17
15.	Alternate Directors.....	18
16.	Powers of directors.....	19
17.	Appointment and retirement of directors	19
18.	Disqualification and Removal of Directors	19
19.	Directors' appointments and interests	19
20.	Directors' gratuities and pensions	20
21.	Proceedings of Directors	20
22.	Dividends	21
23.	Borrowing powers.....	21
24.	Notices	21
25.	Indemnity	21

The Companies Act 1985

Company limited by shares

Articles of association

of

The Mission Marketing Group Limited ("the Company")

(as adopted by Written Resolution passed on 7th April 2006)

1. Preliminary

1.1 Table A

Except as otherwise provided in these Articles, the regulations contained or incorporated in Table A shall apply to the Company.

1.2 Disapplication of regulations

Regulations 1, 2, 3, 8, 17, 35, 38, 39, 53, 64, 69, 73, 77, 79, 80, 81, 87, 89, 90, 93, 94, 95, 108, 111, and 115 of Table A shall not apply to the Company.

1.3 The Act

These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company.

1.4 Definitions

In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"A' Shares"	'A' shares of 0.01p each in the capital of the Company and " Company A " means the Target acquired by the Company and as part of the consideration for which the 'A' Shares are issued;
"B' Shares"	'B' shares of 0.01p each in the capital of the Company;
"C' Shares"	'C' shares of 0.01p each in the capital of the Company;
"D' Shares"	'D' shares of 0.01p each in the capital of the Company;
"E' Shares"	'E' shares of 0.01p each in the capital of the Company;

"F' Shares"	'F' shares of 0.01p each in the capital of the Company;
"G' Shares"	'G' shares of 0.01p each in the capital of the Company;
"H' Shares"	'H' shares of 0.01p each in the capital of the Company;
"I' Shares"	'I' shares of 0.01p each in the capital of the Company;
"J' Shares"	'J' shares of 0.01p each in the capital of the Company;
"K' Shares"	'K' shares of 0.01p each in the capital of the Company;
"L' Shares"	'L' shares of 0.01p each in the capital of the Company;
"M' Shares"	'M' shares of 0.01p each in the capital of the Company;
"N' Shares"	'N' shares of 0.01p each in the capital of the Company;
"O' Shares"	'O' shares of 0.01p each in the capital of the Company;
"P' Shares"	'P' shares of 0.01p each in the capital of the Company;
"Q' Shares"	'Q' shares of 0.01p each in the capital of the Company;
"R' Shares"	'R' shares of 0.01p each in the capital of the Company;
"S' Shares"	'S' shares of 0.01p each in the capital of the Company;
"T' Shares"	'T' shares of 0.01p each in the capital of the Company;
"A'-T' Shares"	the 'A' Shares, 'B' Shares, 'C' Shares, 'D' Shares, 'E' Shares, 'F' Shares, 'G' Shares, 'H' Shares, 'I' Shares, 'J' Shares, 'K' Shares, 'L' Shares, 'M' Shares, 'N' Shares, 'O' Shares, 'P' Shares, 'Q' Shares, 'R' Shares, 'S' Shares, and 'T' Shares.
"Act"	the Companies Act 1985 (as amended);
"these Articles"	these articles of association of the Company;
"Auditor(s)"	means the auditors for the time being of the Company;
"Base Valuation"	as determined in the share purchase agreement for the acquisition by the Company of each Target it acquires;
"Board"	the board of Directors of the Company;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Controlling Interest"	an interest (within the meaning of Schedule 13, Part 1 and Section 324 of the Act) in shares conferring in aggregate more than 50 per cent. of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue;
"Directors"	the Directors for the time being of the Company;
"EBIT"	earnings before interest and tax;
"Group"	the Company and its subsidiaries from time to time and any holding company of the Company and any subsidiaries of such holding company from time to time and "Group Company" means any of them;
"Latest EBIT"	the EBIT of the Group, the Company or a member of the Group as appropriate for the latest completed 12 month financial period as stated in the audited consolidated accounts of the Group for such period provided that any EBIT of a Target prior to its acquisition by the Company shall be disregarded;
"Ordinary Shares"	ordinary shares of 0.01p each in the capital of the Company;
"Permitted Transfer"	any transfer of Shares which is permitted pursuant to Article 10 (Permitted transfers);
"Permitted Transferee"	a person to whom Shares are transferred pursuant to Article 10 (Permitted transfers);
"Privileged Relation"	in relation to a Shareholder, the spouse (or widow or widower) or long term co-habitee of the Shareholder and his lineal descendants and for the purposes of the aforesaid, a step-child or adopted child or illegitimate child of any Shareholder shall be deemed to be a lineal descendant of such Shareholder;
"the Proposing Transferor"	has the meaning ascribed to it in Article 11.1 (Service of Transfer Notice);
"Return of Capital"	a liquidation, winding up or any other return of capital or assets by the Company (except the payment of any dividend or redemption of Shares of any class or the purchase by the Company of its Shares);
"Sale"	the transfer (whether through a single transaction or a series of transactions) of Shares to any person (or connected persons but excluding a holder of Shares as at the date of adoption of these Articles or any person who

is at the relevant date connected with any such holder of Shares) who, as a consequence of such transfer would obtain a Controlling Interest in the Company;

"Sale Shares"	has the meaning ascribed to it in Article 11.1 (Service of Transfer Notice);
"Shareholder"	a holder for the time being of Shares;
"Shares"	the Ordinary Shares and the 'A'-'T' Shares;
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended);
"Target"	a company or business (or number of connected companies or businesses) acquired by the Company; and
"Transfer Notice"	has the meaning ascribed to it in Article 11.1 (Service of Transfer Notice).

1.5 *Interpretation*

- (a) Unless the context otherwise requires, words or expressions contained in these Articles and in the regulations of Table A that apply to the Company bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these Articles become binding on the Company;
- (b) words importing the singular only shall include the plural and vice versa;
- (c) words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations;
- (d) references in these Articles to:
 - (i) "**employees**" shall be deemed to include consultants and Directors and contracts of, commencement or cessation of, employment shall include contracts for, commencement or cessation of, consultancy or Directorship and "**employment**" shall be construed accordingly;
 - (ii) a "**share**" shall include any interests in shares referred to in Section 209(1)(a) and (e) and 209(10)(c) of the Act;
 - (iii) the terms "**subsidiary**" and "**holding company**" and "**subsidiary undertaking**" and "**parent undertaking**" shall have the respective meanings given to them in Section 736 and Section 258 of the Act;
 - (iv) "**connected**" has the meaning given in Section 839 of the Income and Corporate Taxes Act 1988
- (e) except as set out in clause 1.1, terms defined in the Companies Act 1985 have the meanings attributed to them by that Act; and

- (f) the headings in these Articles are for convenience only and do not effect the interpretation of these Articles.

2. **Private company**

The Company is a private company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not 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.

3. **Share capital**

The authorised share capital of the Company as at the date of the adoption of these Articles is £500,000 divided into:

4,999,800,000 Ordinary Shares

10,000 'A' Shares

10,000 'B' Shares

10,000 'C' Shares

10,000 'D' Shares

10,000 'E' Shares

10,000 'F' Shares

10,000 'G' Shares

10,000 'H' Shares

10,000 'I' Shares

10,000 'J' Shares

10,000 'K' Shares

10,000 'L' Shares

10,000 'M' Shares

10,000 'N' Shares

10,000 'O' Shares

10,000 'P' Shares

10,000 'Q' Shares

10,000 'R' Shares

10,000 'S' Shares

10,000 'T' Shares

4. **Rights attaching to Shares**

4.1 **Income**

Any profits resolved to be distributed by the Company in respect of any accounting period ("**Dividend**") to the holders of Shares shall be distributed as follows:

- (a) To the holders of each class of Shares within the 'A'-'T' Shares there shall be distributed an aggregate amount calculated as follows:

$$\frac{U}{V} \times \frac{W}{X} \times 20\% \times \text{Dividend}$$

Where:

"U" is the number of Shares of that class in issue at the date of payment of the relevant Dividend.

"V" is the aggregate number of Shares of that class that have ever been in issue.

"W" is the Latest EBIT of the Target in respect of which the Shares of that class were issued (save that where such Latest EBIT is negative or where there is no Latest EBIT for such Target, no dividend shall be paid in respect of the relevant class of Shares) (so that for example, in the case of the 'A' Shares, W is the EBIT of Company A).

"X" is the consolidated Latest EBIT of the Company and all subsidiaries of the Company (excluding any subsidiaries which (i) have a negative EBIT and/or (ii) are not Targets in respect of which 'A'-'T' Shares have been issued).

The distribution of such amount of the Dividend as is payable in respect of each class of the 'A'-'T' Shares shall be between the holders of that class for the time being on a pro rata basis according to the amount for the time being paid up or deemed paid up on them.

- (b) The balance of the Dividend shall be distributed to the holders of the Ordinary Shares for the time being on a pro rata basis according to the amount for the time being paid up on them.

During the period of 5 years following the date of adoption of these Articles, the Company shall not be entitled to distribute or resolve to distribute to the holders of its equity share capital more than 10% of its profits available for distribution in each financial year less any amount paid out in respect of its non-equity share capital that financial year.

4.2 *Voting*

The holders of the Shares shall each have the right to receive notice of and attend and vote at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to such number of votes as is determined as follows:

- (a) the Ordinary Shares shall in aggregate carry 8,000 votes and the number of votes that can be cast in relation to each Ordinary Share held by a Shareholder shall be determined by dividing 8,000 by the number of Ordinary Shares in issue at the relevant time; and
- (b) the 'A'-'T' Shares shall in aggregate carry not more than 2,000 votes and the number of votes that can be cast in relation to each Share within the 'A'-'T' Shares shall be determined as follows:

$$\frac{\frac{U}{V} \times \frac{W}{X} \times 2000}{U}$$

Where:

"U" is the number of Shares of that class in issue at the date of the resolution.

"V", "W" and "X" have the same meanings as set out in Article 4.1(a).

4.3 *Return of Capital*

On a Return of Capital the assets of the Company available for distribution amongst the Shareholders after payment of its liabilities shall be applied in the following manner and order of priority:

- (a) first in paying to the holders of the Shares any dividend declared but otherwise unpaid by the Company; and
- (b) next in paying to the holders of each class of Shares within the 'A'-'T' Shares an amount per share equal to the higher of:

- (i) $\frac{20\% \times A}{V}$; and

- (ii) $The\ sum\ in\ (i) + \left(\frac{0.2 \times (B - C) \times \frac{W}{X}}{V} \right)$

Where:

"A" is the Base Valuation of the Target in respect of which the Shares of that class were issued (so that for example, in the case of the 'A' Shares, this is the Base Valuation of Company A).

"B" is the total value of assets available for distribution amongst all the Shareholders (after making any payments due under Article 4.3(a)) or in the case of a Sale the price payable on the Sale for all of the Shares as set out in Article 4.4.

"C" is the total aggregate of the Base Valuations of all Targets that have been acquired by the Company.

"V" is the aggregate number of Shares of that class that have ever been in issue.

"W" is the Latest EBIT of the Target in respect of which the Shares of that class were issued (so that for example, in the case of the 'A' Shares, W is the Latest EBIT of Company A).

"X" is the consolidated Latest EBIT of the Company and all subsidiaries of the Company (excluding any subsidiaries which have a negative EBIT).

and **provided that** where the Latest EBIT of a Target is negative or where there is no Latest EBIT for a Target the price for Shares issued as consideration for the acquisition of such company shall be determined pursuant to Article 4.3(b)(i) only.

- (c) next in paying the balance of such assets to the holders of the Ordinary Shares for the time being on a pro rata basis according to the amount for the time being paid up on them.

4.4 ***Sale of the share capital of the Company***

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the Shareholders shall procure so far as they are respectively able that the consideration (whenever received) shall be distributed amongst the Shareholders in the order of priority as set out in Article 4.3 as if the consideration for such Sale (including any entitlement to deferred, contingent or other consideration) represented all of the assets of the Company available for distribution to the Shareholders.

5. **The issue of Shares**

5.1 ***Directors' authority to allot Ordinary Shares***

The unissued Ordinary Shares in the capital of the Company as at the date of the adoption of these Articles shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any such unissued Ordinary Shares and relevant securities (as defined in Section 80(2) of the Act) on such terms and in such manner as they think fit, but subject to any agreement binding on the Company and provided that the authority contained in this Article insofar as the same relates to the relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 or Section 80A of the Act expire five years from the date of the adoption of these Articles, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

5.2 ***Directors' authority to allot 'A'-'T' Shares***

The unissued 'A'-'T' Shares in the capital of the Company as at the date of the adoption of these Articles shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any such unissued 'A'-'T' Shares and relevant securities (as defined in Section 80(2) of the Act) on such terms and in such manner as they think fit, but subject to any agreement binding on the Company and provided that:

- (a) 'A'-'T' Shares shall only be issued to vendors of Targets acquired by the Company;

- (b) once Shares of a single class within the 'A'-T Shares have been issued pursuant to the acquisition of a Target, no further Shares of that class shall be issued without the prior approval of the holders of all the issued Shares of that class for the time being; and
- (c) the authority contained in this Article insofar as the same relates to the relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 or Section 80A of the Act expire five years from the date of the adoption of these Articles, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

5.3 *Exclusion of statutory pre-emption provisions*

The provisions of Section 89(1) and 90(1)-(6) inclusive of the Act shall be excluded from applying to the Company.

6. **Variation of class rights**

- (a) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company shall, mutatis mutandis, apply except that:
 - (i) the necessary quorum shall be one or more persons at least holding or representing by proxy one third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Shareholders who are present shall be a quorum);
 - (ii) any holder of Shares of the class present in person or by proxy may demand a poll; and
 - (iii) the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.
- (b) The rights attaching to any class of Shares shall not be deemed to be varied or abrogated by the reclassification of any of the authorised Ordinary Shares into a new class of non-equity share capital (and the grant of authority to the Directors to issue such Shares) having such rights as may be approved by the members of the Company by special resolution provided that such Shares do not carry rights that entitle their holders to payments in preference to the holders of 'A'-T Shares on a return of capital or Sale pursuant to Articles 4.3 or 4.4 and do not have an adverse effect on the voting rights of the 'A'-T Shares.

7. Redemption and purchase of shares

Subject to the provisions of Part V of the Act and to the rights of the holders of the Shares, the Company may:

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder concerned;
- (b) purchase its own shares (including any redeemable shares); and
- (c) make a payment in respect of the redemption or purchase under Section 159 or 160 or (as the case may be) Section 162 of the Act and the relevant power under (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 171 and Section 172 of the Act.

8. Lien

The Company shall have the first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have the first and paramount lien on all Shares (not being fully paid Shares) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon. Regulations 9-11 of Table A dealing with the sale of a Share subject to a lien shall apply.

9. Transfer of Shares

9.1 *Shares*

The Directors shall not register any transfer of Shares other than a transfer made pursuant to or permitted by these Articles or any other agreement between the Shareholders and a Shareholder shall not be entitled to transfer any Shares whether by way of a sale or otherwise except in accordance with the provisions of these Articles or any such agreement.

9.2 *General provisions*

Regulations 23-28 of Table A shall apply to the Company except Regulation 24 shall be amended so that the Directors shall not have the power to refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve.

9.3 *Transfer to a Secured Institution*

Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer:

- (a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a **"Secured Institution"**); or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

10. Permitted transfers

10.1 *Ordinary Shares*

Subject always to Article 12 (Transfers – Change of Control), each holder of Ordinary Shares as at the date of adoption of these Articles may transfer in aggregate up to one third of the number of such Shares held as at the date of adoption of these Articles to any other person with the consent in writing of the holders of not less than 75% of the issued Ordinary Shares for the time being of the Company.

10.2 *'A'-'T' Shares*

With the prior consent of the Board (such consent not to be unreasonably withheld or delayed) a holder of 'A'-'T' Shares shall be entitled to transfer such Shares to another holder of 'A'-'T' Shares or to a Privileged Relation.

10.3 *Transfer on death*

Any transfer to a beneficiary of the estate of a deceased Shareholder shall be permitted.

10.4 *Transfer in satisfaction of exercise of share options*

Where any options have been granted over Shares with the consent of the Board, any Shareholder may transfer Shares in satisfaction of the exercise of such options.

10.5 *Transfers pursuant to Article 12*

Any transfer of Shares pursuant to Article 12 (Transfers – Change of control) shall be permitted.

10.6 *Evidence of Permitted Transfer*

The Directors may require a Shareholder to produce to the Directors such evidence as the Directors may require establishing to the satisfaction of the Directors that the relevant relationship exists between such Shareholder and the proposed transferee so as to comply with these Articles.

11. **Transfer provisions for Shares**

11.1 *Service of Transfer Notice*

Any Shareholder ("**the Proposing Transferor**") wishing to transfer part or all of the Shares held by him shall first give a notice in writing ("**a Transfer Notice**") to the Company specifying the number and class of Shares that he wishes to sell ("**the Sale Shares**"). The Transfer Notice shall state the proposed price for each of the Sale Shares and shall have the Share Certificate annexed to it in respect of the Sale Shares. The Transfer Notice must also state whether or not acceptance of any offers made pursuant to such invitations will be conditional upon offers being received for all of the Sale Shares. The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of the Sale Shares at a price for each Sale Share to be determined in accordance with the provisions of Article 11.5 ("**the Offer Price**").

11.2 *Offer*

On the Offer Price being fixed pursuant to Article 11.5 and provided the Proposing Transferor does not give a notice of withdrawal (where applicable) the Company shall by notice in writing offer the Sale Shares at the Offer Price to such person(s) as are approved by the Board and the holders of a majority of the Ordinary Shares.

The Company shall invite each such person to whom or which Shares are offered to state in writing within 21 days of receipt of the notice ("**the Acceptance Period**") whether he is willing to purchase any and if so what maximum number of the Sale Shares. Such notice must also state whether or not acceptance of any offers made pursuant to such invitations will be conditional upon offers being received for all of the Sale Shares.

11.3 *Completion of sale*

If the Company shall after making an offer within the period limited for acceptance find a purchaser or purchasers willing to purchase the Sale Shares or any of them (save that where a Transfer Notice is conditional upon offers being received for all of the Sale Shares this Article shall only apply if purchaser(s) have been found willing to purchase all of the Sale Shares) it shall (following the expiry of the withdrawal period if applicable) give notice ("**an Acceptance Notice**") in writing thereof to the Proposing Transferor and he shall be bound upon the payment of the Offer Price to transfer such Shares to the respective purchasers. Every such notice shall state the name and address of each purchaser and the number of Ordinary Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Board (being not earlier than 7 days nor more than 28 days after the date of the Acceptance Notice) ("**the Completion Date**").

11.4 *Proposing Transferors' right to sell Sale Shares*

If the Company shall not find purchasers for all of the Sale Shares in accordance with 11.2 or, if the purchase of any of the Sale Shares is not completed by the Completion Date, the Proposing Transferor shall not be entitled at any time within 4 months of the end of the Acceptance Period to transfer the Sale Shares to an existing Shareholder at a price not less than the Offer Price (but shall not, for the avoidance of doubt, be entitled to transfer the Sale Shares to any other party save in accordance with these Articles).

11.5 *Offer Price*

The Offer Price of the Sale Shares shall be as specified in the Transfer Notice but if such value is not agreed by the Board then the Offer Price of the Sale Shares shall be the market value of the Sale Shares calculated on the following basis:

- (a) a sale as between a willing seller and a willing purchaser contracting on arms'-length terms;
- (b) having regard to the fair value of the business of the Company as a going concern;
- (c) without taking into account (if relevant) that the Sale Shares constitute a minority interest;
- (d) taking into account the allocation of funds on a Return of Capital or Sale pursuant to Articles 4.3 and 4.4; and
- (e) the valuation being as at the date of the giving of the Transfer Notice to the Company.

11.6 *Certification of Offer Price*

The Offer Price where not agreed shall be certified by the Auditors who shall act as experts and not as arbitrators and their decision shall (save in the case of manifest error) be final and binding upon the parties.

11.7 *Cost of certificate*

The cost of obtaining the Auditors' certificate shall be borne by the Company if the value calculated pursuant to Article 11.5 is equal to or higher than that specified in the Transfer Notice and otherwise equally by the Proposing Transferor and the Company save that if the Proposing Transferor within 12 months of revoking a Transfer Notice pursuant to Article 11.8 below shall serve a further Transfer Notice the cost of obtaining the certificate in relation to such further Transfer Notice shall be borne wholly by the Proposing Transferor and the right of revocation contained in Article 11.8 shall not apply in respect of such further Transfer Notice.

11.8 *Revocation of Transfer Notice*

If a certificate is obtained to determine the Offer Price the Company shall within 7 days of the issue of the Auditors' certificate furnish a copy thereof on the Proposing Transferor and in the event that the Offer Price specified in the Auditors' certificate is less than the proposed price specified by the Proposing Transferor in the Transfer

Notice pursuant to Article 11.1, but not otherwise, the Proposing Transferor shall have the right, by notice in writing to the Company given within 10 days of service on him of a copy of the Auditors' certificate, to revoke his Transfer Notice. Except as otherwise expressly provided in this Article the Transfer Notice shall not be revocable except with the written consent of the Board who may impose such conditions on any consent as they see fit, including a condition that the Proposing Transferor bear all the related costs. Upon revocation by the Proposing Transferor of a Transfer Notice the Company shall return the original Transfer Notice to the Proposing Transferor together with the Proposing Transferor's Share Certificate in respect of the Sale Shares.

11.9 *Failure to transfer Sale Shares*

In the event of the Proposing Transferor failing to transfer any or all of the Sale Shares in accordance with Article 11.3 the Directors may authorise some person to effect the transfer of the Sale Shares or such of the Sale Shares as are agreed to be sold and such person shall have full power and authority to execute, complete and deliver in the name of and on behalf of the Proposing Transferor forms of transfer in respect of the said Sale Shares and on payment of the purchase price to the Company (who shall be authorised to give a good receipt for the purchase price of such Sale Shares) the Company shall (subject to due stamping) register the purchasers as the holders thereof and issue to them Share Certificates for the respective Sale Shares whereupon the purchasers shall become indefeasibly entitled thereto and the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor subject to applying the same in settlement of any fees or expenses due by the Proposing Transferor to the Company and without interest. If the Proposing Transferor's Share Certificate shall include any Shares which the Proposing Transferor has not become bound to transfer the Company shall issue to the Proposing Transferor a balancing certificate for such Shares.

12. **Transfers - change of control**

12.1 *Offers to purchase a Controlling Interest*

Notwithstanding anything to the contrary contained in these Articles no sale or transfer (excluding for the avoidance of doubt the purchase or cancellation of any Shares by the Company) of any Shares ("**the Specified Shares**") to any person whomsoever which would result if made and registered in a person whether or not then a Shareholder (but excluding Shareholders as at the date of adoption of these Articles) obtaining a Controlling Interest in the Company shall be made or registered without both the approval of the Board and also the proposed transferee or his nominees or agent having made an offer ("**the Controlling Interest Offer**") to purchase all the other Shares on similar terms at the Specified Price (as defined in Article 12.9), such offer to remain open for at least 10 business days from and including the date of it being notified to the relevant Shareholders.

12.2 *Drag along option*

Subject to compliance with the provisions of Article 12.1 above, if the holders of not less than 70% in nominal value of the Ordinary Shares in issue at the time (the "**Selling Members**") wish to transfer all their interest in such Shares to a person who

is not already a member of the Company and not being associated or connected in any way with the Selling Members (the "**Third Party Purchaser**") then, provided the Controlling Interest Offer is a bone fide offer, recommended by the Board, the Selling Members shall have the option (the "**Drag Along Option**") to require all the other Shareholders (the "**Called Members**") to sell with full title guarantee and transfer all their Shares on the terms of the Controlling Interest Offer to the Third Party Purchaser or as the Third Party Purchaser shall direct.

12.3 *Exercise of option*

Any of the Selling Members may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") at any time before the transfer of Shares of the Selling Members. A Drag Along Notice shall specify that the Called Members are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article, the person to whom they are to be transferred, the Specified Price at which the Called Shares are to be transferred and the proposed date of transfer.

12.4 *Lapse*

A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of Shares by the Selling Members to the Third Party Purchaser within 90 days after the date of the Drag Along Notice.

12.5 *Completion*

- (a) The Called Members shall subject to Article 12.5(b) be obliged to sell each of the Called Shares at the Specified Price. Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Members' Shares and the Called Members shall only be obliged to complete the sale of the Called Shares if the Selling Members have at the same time sold their shares unless:
 - (i) all of the Called Members and the Selling Members agree otherwise; or
 - (ii) that date is less than 14 days after the Drag Along Notice, when it shall be deferred until the 14th day after the Drag Along Notice.
- (b) The Called Members shall not be obliged to sell any of the Called Shares unless the Specified Price is equal to or higher than the amount specified in Article 4.3(b)(i).

12.6 *Default in transferring Shares*

If a Shareholder, having accepted the Controlling Interest Offer pursuant to Article 12.1, fails to transfer their holding of Shares then the directors of the Company may authorise someone to effect the transfer of the relevant shares and shall have full power and authority to deliver in the name and on behalf of the relevant Shareholder forms a transfer in respect of the relevant shares and on payment of the Specified Price in respect of the relevant shares ("**the Purchase Consideration**") to the Company (who shall be authorised to give a good receipt for the Purchase Consideration) the

Company shall (subject to due stamping) register the transferee as the holder of the relevant Shares. The relevant Shareholder shall subject to such Shareholder delivering his shares, certificates or a suitable indemnity and the necessary transfers to the Company if so required to do so by the Company, be entitled to receive the Purchase Consideration which shall in the meantime be held by the Company on trust for the relevant Shareholder subject to applying the same in settlement of any fees or expenses due by the relevant Shareholder or the Company. No interest shall be payable on the amount due to the relevant Shareholder under this Article.

12.7 *Existing Shareholders*

The provisions of this Article 12 shall not apply to the acquisition of Shares by a person who is already a Shareholder if the acquisition is made under the terms of a Transfer Notice given pursuant to these Articles.

12.8 *New Members*

Upon any person, at any time following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company ("**a New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being served on the New Member.

12.9 *Definitions*

For the purpose of this Article 12:

- (a) the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allotment, the original allottee and the renouncee under any such letter of allotment; and
- (b) the "**Specified Price**" shall mean a price per Share that is determined in accordance with the provisions of Article 4.4 of which not less than 100% of the price determined pursuant to Article 4.3(b)(i) must be payable at completion of the transaction in cash, unrestricted listed securities (listed on a Relevant Investment Exchange as defined in s.285 of the Financial Services and Markets Act 2000 (including the London Stock Exchange's market for listed securities and the Alternative Investment Market), or any national stock exchange of a member of the EC, the USA (including both the New York Stock Exchange and NASDAQ), Japan or Canada (provided that such securities shall not represent more than 20% of the price determined pursuant to Article 4.3(b)(i))) and/or loan notes guaranteed by a UK clearing bank (unless to the extent that any Shareholder(s) opt otherwise). In the event of disagreement the calculation of the Specified Price shall be referred to the Auditors (acting as expert and not as arbitrator) whose decision shall be final

and binding save in the case of manifest error.

13. Notice of General Meetings

13.1 *Length and form of notice*

An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an Annual General Meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other Meeting by a majority in number of the Shareholders having the right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors and the Auditors.

13.2 *Written resolutions*

A resolution in writing signed or approved by letter or sent by facsimile transmission by all the Shareholders entitled to notice of the meeting and entitled to vote at a meeting of the Shareholders (or class of Shareholders, as the case may be) shall be valid and effectual as if it had been passed at a meeting of the Shareholders (or class of Shareholders concerned, as the case may be) duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed or approved by one or more of the Shareholders concerned.

13.3 *Circulation of written resolution*

At the same time as a resolution is circulated to the Shareholders (or class of Shareholders, as the case may be) for signature or approval as contemplated by Article 13.2, a copy of the resolution shall be circulated in the same manner to the Directors and to the other Shareholders (whether or not they are concerned with the resolution).

14. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum.

15. **Alternate Directors**

15.1 ***Right to appoint***

Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate director shall not, as such, have any rights other than those mentioned in Article 15.2 below.

15.2 ***Alternate's rights***

An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such meeting to an alternate director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

15.3 ***Cessation of appointment***

An alternate director shall cease to be an alternate director if his appointor ceases to be a Director; but, if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

15.4 ***Method of appointment and removal***

Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

15.5 ***Status of alternate***

Without prejudice to Article 15.2 and save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

15.6 ***Table A***

Regulation 88 of Table A shall be modified accordingly.

16. Powers of directors

Regulations 70-72 of Table A shall apply to the Company. In addition the Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Section 719 of the Act and Section 187 of the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company.

17. Appointment and retirement of directors

17.1 Retirement by rotation

The Directors of the Company shall not retire by rotation and Regulations 73-78 (inclusive) shall be modified accordingly.

18. Disqualification and Removal of Directors

18.1 Removal

The office of Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, in the opinion of the other Directors a person of unsound mind; or
- (d) he resigns his office by notice to the Company; or
- (e) he is removed from office under Section 303 of the Act, or by an Extraordinary Resolution of the Company.

18.2 Age

No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

19. Directors' appointments and interests

19.1 Directors' interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in the manner provided by Section 317 of the Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

20. **Directors' gratuities and pensions**

The Board shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting.

21. **Proceedings of Directors**

21.1 ***Quorum***

The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by these Articles.

21.2 ***Written resolution***

A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the form each signed by one or more Directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

21.3 ***Directors outside UK***

Any Directors for the time being absent from the United Kingdom may supply to the Company an address and/or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the Director may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.

21.4 ***Telephone/video meetings***

A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:

- (a) a quorum of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and

- (b) a quorum of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in the manner described therein.

22. Dividends

22.1 *Retention of dividends*

The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such Shares or shall duly transfer the same. Regulation 31 of Table A shall be modified accordingly.

22.2 *Unclaimed dividends*

The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from date when it became due for payment shall be forfeited and cease to remain owing by the Company.

23. Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including any Shareholder).

24. Notices

24.1 *Form of notices*

Any notice given to or by any person pursuant to these Articles shall be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint.

24.2 *Proof of service*

Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

25. Indemnity

Without prejudice to the provisions of Regulation 118 of Table A the Directors shall have power to purchase and maintain insurance for the benefit of any persons who are or were at any time Directors, officers, or employees or auditors of the Company, or of any other company or such holding company or parent undertaking or any of the

predecessors of the Company or of such holding company or parent undertaking which has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or in which any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary, undertaking or pension fund.