

Company Number: 4580340

OXFORD CONVERSIS LIMITED
("the Company")

WRITTEN RESOLUTION
- of -
THE SOLE MEMBER OF THE COMPANY
PURSUANT TO REGULATION 53 OF TABLE A
TO THE COMPANIES ACT 1985 (AS AMENDED)

I, being the sole member of the Company for the time being entitled to receive notice of and attend and vote at the general meeting of the Company hereby resolve:

THAT

1. 50,000 of the existing Ordinary Shares of £1 each be and are converted into convertible shares of £1 each (the "Convertible Shares") and 200,000 of the existing Ordinary Shares of £1 each be and are converted into Redeemable Preference shares of £1 each (the "Redeemable Preference Shares"), with the rights and restrictions attaching to them as set out in the Articles of Association of the Company to be adopted pursuant to the Resolution below; and,
2. the Articles of Association in the form attached to this resolution be adopted as the Company's Articles of Association in substitution for the Company's existing Articles of Association with immediate effect;


.....
Signed

Dated : 27 January 2003



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

OXFORD CONVERSIS LIMITED

No. 4580340

(Adopted by Special Resolution passed on 27 January 2003)

INCORPORATED ON 4 NOVEMBER 2002

THE COMPANIES ACTS 1985 and 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of -

OXFORD CONVERSIS LIMITED

(the "Company")

No. 4580340

(Adopted by Special Resolution on 27 January 2003)

PRELIMINARY

1.1 The regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute the regulations of the Company.

1.2 In these Articles:

- (a) headings are used for convenience only and shall not affect the construction hereof;
- (b) words and expressions which are defined in Table A shall bear the same meaning when used herein;
- (c) the following words and expressions shall have the following meanings:

"Accounting Period" means a calendar year ended 31 December;

"Act" meant the Companies Act 1985;

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

"Business" means the provision of translation services and such other activities related to those described, or capable of being carried on in conjunction with them as the Board may decide;

"Competitor of the Company" means any business competing or likely to compete with the Business;

"Connected" has the meaning in Section 839 Taxes Act;

"Control" has the meaning in Section 840 Taxes Act;

"Convertible Shares" means the convertible shares of £1 each in the capital of the Company;

"Deferred Shares" means the deferred shares of £1 each in the capital of the Company;

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

"Exceptional Items" means as defined by current accounting standards in accordance with UK GAAP;

"fair selling value" means as defined in Article 13.2;

"GM" means Gary John Muddyman;

"Investor Directors" means any directors appointed by the Majority Investor, the first being William Muddyman, Andrew Muddyman and David Shrimpton;

"Majority Investor" means any person or persons who together hold more than 50% of the voting rights in the Company;

"Management Accounts" means quarterly management accounts as are produced in a form approved by the Board (such approval not to be unreasonably withheld or delayed);

"member" means any holder for the time being of Shares;

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the Company;

"Permitted Transfer" means a transfer permitted in accordance with Article 12.3;

"Permitted Transferee" means a person to whom a Permitted Transfer is made in accordance with Article 12.3;

"Preference Shares" means the redeemable preference shares of £1 each in the capital of the Company;

"Profit" means profit of the Company and any subsidiaries calculated in accordance with UK GAAP but taken before any deduction in respect of tax or Exceptional Items on the basis of the accounting policies adopted by the Board and consistently applied;

"Shares" means all the shares in the capital of the Company;

"Shareholders' Agreement" means the agreement of even date between (1) Ruxley Holdings Limited (2) the Company and (3) GM;

"Target " means the Management Accounts of the Company disclosing that the Company has achieved a Profit (before deduction is made for corporation tax or Exceptional Items) in two successive quarters;

"Taxes Act" means the Income and Corporation Taxes Act 1988

"Transfer Notice" means as defined in Article 13.1;

"Transfer Shares" means as defined in Article 13.1;

2. Regulations 3, 24, 26, 35, 41, 46, 54, 65, 68, 73 to 78 inclusive, 80, 81(e), 89 and 94 to 98 inclusive of Table A shall not apply to the Company.

PRIVATE COMPANY

3. The Company is a private company within the meaning of the Act.

SHARE CAPITAL

4.

- 4.1 The authorised share capital of the Company at the date of the adoption of these Articles is £300,000 divided into 50,000 Ordinary Shares of £1 each, 50,000 Convertible Shares of £1 each and 200,000 Preference Shares of £1 each and save as expressly mentioned in these Articles, Shares shall rank *pari passu* in all respects.

- 4.2 Convertible Shares shall rank *pari passu* with the Ordinary Shares except that they shall convert to Deferred Shares in accordance with these articles.

- 4.3 Deferred Shares shall have no right to a dividend, to vote at a General Meeting, to receive notice of a general meeting or to attend a General Meeting of the Company.

- 4.4 Preference Shares shall have no right to vote at a General Meeting, to receive notice of a General Meeting or to attend a General Meeting of the Company.

5. In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to 90(6) inclusive of the Companies Act 1985 shall be excluded from applying to the Company.

6. Conversion

- 6.1 On attainment of the Target, 28,571 Convertible Shares shall convert to Deferred Shares (**the "Conversion"**) whose only rights shall be to repayment of their nominal value, together with any premium paid up on them, on a return of capital or a winding up or sale of the Company. If the Target is not attained, no Convertible Shares shall so convert.

- 6.2 Whether or not the Target is attained shall be a matter for unanimous agreement of the GM and the Investor Directors whose decision shall be based upon the Management Accounts and the trading results shown therein and in the event of any dispute as to whether or not the Target has been met, the auditors of the Company shall be asked to decide and their decision will be final and binding on the parties.

- 6.3 Any remaining Convertible Shares shall only be converted with the approval of the Board.

- 6.4 Upon Conversion as set out in article 6.1:

- (a) the Conversion shall be approved by the Board;
- (b) The holder of the relevant Convertible Shares shall be requested to return or destroy their share certificates in respect of such convertible shares; and
- (c) the Company Secretary shall make the necessary entries in its register of members and shall issue new share certificates to the holders of the Convertible Shares in respect of their revised shareholdings.

6.5 The Company secretary shall be instructed to file all Companies House forms in connection with the Conversion.

7.

7.1 Dividends and Income

- (a) The Company shall, in priority to any payment of dividend to the holders of all other Shares in the capital of the Company, pay to the holders of the Preference Shares out of the profits available for distribution in respect of each financial year of the company a fixed cumulative preferential dividend ("**Preference Dividend**") at a fixed rate of 6% gross per annum on the nominal amount of each Preference Share (together with any premium) from time to time paid up thereon.
- (b) The Preference Dividend shall accrue on a daily basis from the day on which each Preference Share is issued and shall be payable, subject to the Company being lawfully able to pay such Preference Dividends, half-yearly in arrears in two equal instalments on 30 September (in respect of the six months to 30 June) and 31 March (in respect of the six months to 31 December) (the "**Dividend Date**").
- (c) The first Preference Dividend payment shall be made on 30 September 2003 in respect of the period from the date of issue to 30 June 2003.
- (d) Unless the Company is prohibited, whether by reason of any principle of law or otherwise, the Preference Dividend shall (notwithstanding any provision of these Articles and, notwithstanding that there has not been any resolution of the directors or of the Company in general meeting) be paid immediately on the relevant Dividend Date and if not then paid shall accrue with effect from the relevant Dividend Date and shall be paid as to such Preference Dividend as soon as the Company is lawfully able to make such payment and no dividend shall be proposed, declared or paid on any other class of share in the capital of the Company, nor any other return of capital made whether by redemption or otherwise, unless and until all accrued but unpaid Preference Dividends have been paid.
- (e) The holders of the Preference Shares shall not be entitled to any further right of participation in the profits or income of the Company in respect of such shares.
- (f) No dividend or other distribution shall be paid to the holders of the Ordinary Shares or any other shares in the capital of the Company unless and until all of

the Preference Shares have been redeemed and all accrued dividends thereon have been paid in full in accordance with Article 7.3 below.

7.2 Capital

Subject to the provisions of these Articles, on a return of capital on a winding up or otherwise (other than on redemption or purchase by the Company of its own shares in accordance with these Articles) the assets of the Company available for distribution to its members shall be applied:

- (a) in paying to the holders of Preference Shares, in priority to any payment to the holders of all other shares in the capital of the Company:-
 - (i) first, a sum equal to all accrued but unpaid Preference Dividends calculated down to and including the date of the commencement of the winding up (in the case of winding up) or of the return of capital (in any other case); and
 - (ii) secondly, a sum equal to the nominal amount plus any premium paid up on the Preference Shares;
- (b) thereafter to all holders of the Ordinary, Convertible and Deferred Shares shall be paid an amount equal to the nominal value of those Shares pro rata to the amount of the nominal value paid up on such Shares.
- (c) thereafter any remaining assets shall be distributed to all holders of the Ordinary Shares pro rata the amounts paid up on such shares.

7.3 Redemption

- (a) The Company may, subject to the Act, at any time and from time to time, on giving to the holders of the Preference Shares at that date not less than 60 days' prior written notice of the date when such redemption is to be effected, redeem all or any of the Preference Shares from time to time issued and outstanding. In the case of a partial redemption under this Article such redemption shall be pro rata to individual holdings of Preference Shares.
- (b) If the Company shall be unable in compliance with the Act to redeem all or any of the Preference Shares on the date on which redemption should otherwise be effected (the "**Redemption Date**") then the Company shall redeem such number of the Preference Shares as may lawfully be redeemed at such time pro rata (disregarding any fractional entitlements) to the proportionate number of such Preference Shares held by each holder. The Company shall redeem, as soon after such date or dates as it shall be lawfully permitted so to do, the remaining number of Preference Shares which would otherwise have fallen to be redeemed on such date in accordance with the provisions of this Article save that the Preference Dividend thereon shall continue to accrue on a day to day basis until actual redemption;
- (c) There shall be paid on each Preference Share so redeemed the nominal amount (together with any premium) paid up thereon together with a sum equal to any

accrued but unpaid Preference Dividends in respect of such Preference Share to be calculated down to and including the Redemption Date;

- (d) Any notice of redemption shall specify the particular Preference Shares to be redeemed, the Redemption Date and the place at which the certificates for such shares are to be presented for redemption and upon the Redemption Date each of the holders of the Preference Shares concerned shall be bound to deliver to the Company at such place the certificates for the shares concerned in order that the same may be redeemed. Upon such delivery the Company shall pay to such holder (or to his order) the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Preference Shares not redeemable on that occasion a fresh certificate for such shares shall be issued without charge to the holder delivering such certificate to the Company;
- (e) If any holder of any of the Preference Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder). Such setting aside shall be deemed for all purposes hereof to be a payment to such holder. All such holder's rights as a holder of the relevant Preference Shares shall cease and determine as from the Redemption Date and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the Company in connection therewith;
- (f) The receipt of the registered holder from time to time of any Preference Shares or, in the case of joint registered holders, the receipt of any of them for the monies payable on redemption shall constitute an absolute discharge of the Company in respect thereof;
- (g) Subject to the Act, upon redemption of any Preference Shares the Directors may, pursuant to the authority given by the adoption of this Article, consolidate and/or sub-divide and/or convert the authorised Preference Share capital created as a consequence of such redemption into unclassified shares of the same nominal amount as the Preference Shares.

PURCHASE OF OWN SHARES

- 8. Subject to the provisions of the Act and the terms of the Shareholders' Agreement, the Company shall have power to issue any Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof or to purchase its own Shares (including any redeemable shares).
- 9. Subject to and in accordance with the provisions of the Act and without prejudice to any relevant special rights attached to any class of Shares, the Company may purchase any of its own Shares of any class at any price (whether at par or above or below par), any

Shares to be so purchased may be selected in any manner whatsoever. Every contract for the purchase of, or under which the Company may become entitled or obliged to purchase, Shares in the Company shall be authorised by such resolution of the Company as may be required by the Act and by an extraordinary resolution passed at a separate general meeting of each class of Shares (if any) which, at the date on which the contract is authorised by the Company in general meeting, entitle them, either immediately or at any time later on, to convert all or any Shares of that class held by them into equity share capital of the Company.

LIEN

10. In addition to the lien conferred by Regulation 8 of Table A, the Company shall have a first and paramount lien on every Share, whether fully paid or not, standing registered in the name of any person (whether he shall be the sole registered holder thereof or he shall be one of two or more joint holders thereof) for all moneys presently payable by that person to the Company.

TRANSFER OF SHARES

11.

- 11.1 Except where a transfer is specifically authorised by these Articles, no transfer of any Share shall be made or registered without the approval of the Board.

- 11.2 No transfer, sale or other disposal of any beneficial or other interest in any Share (other than the transfer of the legal interest in that Share in accordance with these Articles) shall be made without the approval of the Board.

- 11.3 GM shall have no right to transfer any Shares other than to Permitted Transferees or in accordance with Articles 13.5, 13.6, 14 and 15. Permitted Transferees shall have no right to transfer any Shares other than to other Permitted Transferees.

12.

- 12.1 A corporate member may transfer shares to a member of the same Group but if it is proposed that a member holding shares pursuant to this Article 12.1 shall cease to be a member of the same corporate Group as the member from whom such shares were transferred, or in the case of successive transfers under this Article 12.1, as the person from whom they were transferred under the first transfer in the series, then such member shall immediately give the Company notice thereof and shall prior to such change transfer, or re-transfer as the case may be, the shares back to a member of the same Group as the original transferor.

- 12.2 For the purposes of this Article, a "**Group**" shall consist of:

- (a) the ultimate holding company of a member at the time such member first became registered as a member and the wholly owned subsidiaries for the time being of such ultimate holding company; or
- (b) if a member shall have no holding company at the time such member first becomes registered as a member, such member and the wholly owned subsidiaries for the time being of such member.

12.3 In this Article 12.3:

"Permitted Transferee" means in relation to any Shareholder, each of the following:

- (a) the spouse or former spouse of that Shareholder, and any child, grandchild or remote descendant or stepchild or foster child of the Shareholder or of such a spouse or former spouse ("**Family Member**");
- (b) a trustee of any trust under the laws of any territory (a "**Family Trust**") which is a trust under which no beneficial interest in the shares in question is or is capable of being vested in anyone other than the Shareholder concerned or a Family Member, or a charity; and
- (c) a body corporate (established in any jurisdiction) (a "**Family Company**") all the ordinary shares of which are controlled by the Shareholder concerned or a Family Member or Family Trust.
- (d) A body corporate (established in any jurisdiction) (a "**Nominee Company**") which holds the shares as a nominee for the Shareholder

12.4 Any Shares may be transferred:

- (a) to a Permitted Transferee of the Shareholder concerned;
- (b) from such a Permitted Transferee to another person who is a Permitted Transferee of the Shareholder who was the transferor in the first of any series of consecutive transfers to Permitted Transferees (the "**Original Shareholder**")

12.5 If a person holding Shares pursuant to one or a series of transfers to Permitted Transferees of the Original Shareholder ceases to be a Permitted Transferee in respect of that Original Shareholder, he shall promptly notify the Board in writing of the event referring to this article 12.5, and shall transfer or re-transfer as the case may be the Shares back to a Permitted Transferee of the Shareholder concerned.

13.

13.1 This Article shall apply to every member (or the personal representatives of such member) who is required to transfer any Shares pursuant to Articles 13.3 or 13.5 and to any member transferring Shares pursuant to Article 13.6 ("the Vendor"). The transfer notice required to be served by those Articles (the "**Transfer Notice**") shall specify (i) the number of Shares which the Vendor wishes to transfer (the "**Transfer Shares**"), and (ii) whether or not the Vendor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and of any person owning or controlling such third party and the price offered for the Transfer Shares and (iii) the transfer price ("the transfer price") being an amount not greater than the price at which it is proposed that the Transfer Shares are to be sold to a third party, if applicable (provided that the Directors are satisfied and provided with such evidence as they may reasonably require that the transfer price in these circumstances represents a bona fide price agreed on arms' length commercial terms) and in the absence of such a proposed sale the transfer price shall be for value as determined in accordance with Article 13.2 below . The Transfer

Notice shall constitute the Company the agent of the Vendor for the sale of all the Transfer Shares to the members other than the Vendor and its Permitted Transferees.

- 13.2 The Company shall offer the Transfer Shares to all the other members of the Company for fair selling value to be determined in accordance with this Article. Within 30 days of such offer, those members wishing to purchase some or all of the Transfer Shares for fair value (the "**Purchasing Members**") shall give notice in writing to the Company and the Company shall inform the Vendor of the identity of the Purchasing Members. The transfer price shall then be agreed as between the Vendor and the Purchasing Members. In default of such agreement within 5 days, the fair selling value ("**fair selling value**") shall be as determined in accordance with this Article by the auditors of the Company for the time being or by such independent firm of accountants as are agreed in writing by all the members or, failing such agreement within 5 days, by such firm of accountants as are nominated, on the application of any member, by the President for the time being of the Institute of Chartered Accountants in England and Wales (the "Auditors"). The Auditors shall act as experts and not as arbitrators and shall certify in writing their opinion of the fair selling value of the Transfer Shares at the date of the transfer notice as between a willing vendor and a willing purchaser on an arms' length basis and on the basis that all the Shares are being offered for sale and form one class of share ranking *pari passu* in all respects and with there being no discount or premium by reason of the fact that the Transfer Shares comprise a majority, a half or a minority interest in the Company. On certification of the fair selling value, the Purchasing Members shall be entitled to withdraw their interest in purchasing any of the Transfer Shares by notice to the Company and the Transfer Shares shall be offered to those Purchasing Members who have not withdrawn their interest in accordance with the terms of this Article 13.
- 13.3 In the event of the death of a member, then the personal representatives shall, upon such evidence being produced as may from time to time properly be required by the Directors, elect within six months after the date of such death either to be registered themselves as the holder of the Shares registered in the name of such member or a Permitted Transferee of such member, or to have some person nominated by them registered as the transferee thereof, but shall upon such election be deemed to have given a Transfer Notice in respect of all the Shares registered in the name of such member in accordance with the terms of this Article (with such Transfer Notice being deemed to contain a provision that unless all such Shares are sold pursuant to this Article none shall be sold) and all the provisions of this Article shall accordingly apply *mutatis mutandis*. Regulations 29 to 31 of Table A shall be modified accordingly.
- 13.4 In the event that the Auditors are asked to certify the fair selling value as aforesaid then:
- (a) the Vendor and each of the other members shall be entitled to make submissions to the Auditors (although, subject to the provisions of paragraph (b) below, they shall not be bound or fettered thereby) and shall each use all reasonable endeavours to procure that the Auditors issue a certificate of fair selling value of the Transfer Shares as soon as reasonably practicable after the date of the Transfer Notice;
 - (b) at the request of the Vendor, the Auditors shall take into account any bona fide arms' length offer received by the Vendor from a third party for the purchase of the Transfer Shares;

- (c) the Auditors shall have regard to the fair value of the Business of the Company and of its subsidiaries as going concerns;
- (d) the Company shall as soon as it receives the Auditors' certificate submit copies thereof to the Vendor and the other members;
- (e) the costs of obtaining the said certificate shall be borne between the Vendor and the Purchasing Members in such proportions as the Auditors shall determine to be fair and reasonable;
- (f) the aggregate liability of the Auditors arising from its determinations under this paragraph 13.4 whether in contract or tort, or under statute or otherwise, for any loss or damage suffered by any party arising from or in connection with any such determination, howsoever the loss is caused but excluding the wilful default of the Auditors, shall be limited to the amount of one million pounds.

13.5 If any employee, consultant or officer of the Company ceases their employment or engagement with the Company for any reason whatsoever (lawfully or unlawfully) or has their employment terminated by the Company for any reason whatsoever (lawfully or unlawfully) ("**the former employee**") the Company may by written notice given within 3 months of the date on which the former employee, consultant or officer ceases to be an employee, consultant or officer as aforesaid require a Transfer Notice to be served by the former employee or a consultant or any other member in respect of:

- (a) any Shares held by the former employee or by a consultant or registered in their names or held by a Permitted Transferee; and/or

provided that this article 13.5 shall not apply:

- (b) to any Shares which the Directors have previously agreed should be excluded from it; and

in the absence of fraud on the part of the former employee or consultant, the transfer price shall be at fair value (as determined by the Auditors in accordance with Article 13.4).

13.6 In the event of an employee ceasing employment in any circumstances other than those set out in Article 13.5, such employee shall be entitled to transfer any Shares registered in his name subject to Articles 13.1 and 13.2.

DRAG ALONG RIGHTS

14.1 If any person (the "**Purchaser**") offers to acquire Shares on terms that, if such acquisition is completed, he, together with persons connected with or acting in concert with him, would obtain control over shares carrying more than 50% of the voting rights exercisable at general meetings of the Company, the seller of such Shares may give a notice in writing (a "**Drag Along Notice**") to all the holders of Shares requiring them to sell such shares to the Purchaser on the most favourable terms applicable to the Transfer Notice served by such Seller.

- 14.2 A holder of Deferred Shares shall be entitled only to a payment in respect of the nominal value together with any premium paid up thereon in respect of such Deferred Shares in the event of a Sale of the Company.
- 14.3 A Drag Along Notice may only be given if the offer constitutes a bona fide offer to purchase on arm's length terms and the Purchaser is not connected to any person who at the date of the offer controls more than 50% of the voting rights exercisable at general meeting of the Company.
- 14.4 Any dispute regarding the Drag Along Price shall be determined by the Auditors or an independent firm of accountants and Article 13.4 shall be applied mutatis mutandis.
- 14.5 The obligations of each holder of Shares to sell his Shares under this Article 14 is conditional upon the Purchaser offering to purchase any outstanding Preference Shares held by them at a price equal to their nominal value and any unpaid accrued Preference Dividends.
- 14.6 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 Purchaser does not acquire the relevant Shares within 21 days from the date of the Drag Along Notice or if the Drag Along Price is to be determined in accordance with Article 14.4, within 7 days after the resolution of any dispute under Article 14.4.
- 14.7 Completion of the sale of the Shares under this Article 14 shall take place simultaneously on the date on which the Purchaser completes its acquisition of Shares pursuant to its offer.
- 14.8 In the event that any holder of Shares fails to carry out the sale of any of its Shares in accordance with this Article 14 the Directors (or any of them) may authorise some person to execute a transfer of any of such shares to the Purchaser (or as it may direct) and the Company may give a good receipt for the purchase price of such shares and may register the Purchaser (or as it may direct) as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Purchaser shall be indefeasibly entitled thereto. The holder of the Shares in question shall in such case be bound to deliver up its certificate therefor to the Company whereupon the holder in question shall be entitled to receive the Drag Along Price which shall in the meantime be held by the Company on trust for the holder in question but without interest.

TAG ALONG RIGHTS

- 15.1 If the effect of any transfer of Shares or series of transfers during any 12 month period by any member (an "**Ordinary Share Vendor**") would, if completed, be to enable any person or persons connected with each other or persons acting in concert with each other (each a "**Transferee**") to obtain control over that number of Shares which in aggregate confer more than 50 per cent of the voting rights exercisable at general meetings of the Company by the holders of the Shares by virtue of their holding(s) of such Shares, the Ordinary Share Vendor shall procure the making by the proposed transferee of the Ordinary Share Vendor's Shares of an offer (an "**Appropriate Offer**") to all of the holders of the other Shares to purchase all of the other Shares held by the holders of such Shares at a price per share equal to the highest price paid or payable for the Ordinary Share Vendor's Shares in the immediately preceding 12 months (the "**Tag Along**").

Price") and to purchase all of the outstanding Preference Shares at a price equal to the nominal value thereof plus the sum of all outstanding Preference Dividends.

Every member on receipt of an Appropriate Offer shall be bound within 21 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer).

- 15.2 A holder of Deferred Shares shall be entitled only to a payment in respect of the nominal value together with any premium paid up thereon in respect of such Deferred Shares on the Sale of the Company.

NOTICE OF GENERAL MEETINGS

16. Notice of any general meeting of the Company need not be given to a Director of the Company who is not also a member of the Company.

PROCEEDINGS AT GENERAL MEETINGS

17. At any general meeting, a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy and who (in each case) is entitled to vote at the general meeting.
18. If a quorum is not present within half an hour from the time appointed for a general meeting, or if during a general meeting a quorum ceases to be present, the general meeting shall stand adjourned to the next following day at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the adjourned general meeting, any person entitled to be counted in a quorum present at the adjourned general meeting shall be a quorum.

VOTES OF MEMBERS

19. Subject to any rights or restrictions for the time being attached to any Shares, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote on a show of hands and shall have one vote for every Ordinary or Convertible Share of which he is the holder on a poll. Where a member is himself a proxy for another member or members, then in such case he shall on a show of hands have one vote for himself as a member and one vote for each member for whom he is a proxy.
20. In Regulation 62(a) of Table A the words "not less than 48 hours" shall be deleted and replaced by the words "at any time" and in Regulation 62(b) of Table A the words. "not less than 24 hours" shall be deleted.

APPOINTMENT AND RETIREMENT OF DIRECTORS

21. The Board may appoint or remove a director as it deems fit.
22. The Board shall consist of:

- 22.1 The Investor Directors, one of whom who shall be appointed chairman of the Board and shareholder meetings and all of whom shall have a right to appoint an alternate;
- 22.2 GM;
- 22.3 And any additional directors from time to time appointed or removed by the Board.
- 23. A Director shall not retire by rotation and Regulations 67, 79 and 84 of Table A shall be modified accordingly.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 24. In addition to the events referred to in paragraphs (a) to (d) inclusive of Regulation 81 of Table A, the office of a Director shall be vacated if he is removed from office by notice in writing in accordance with Article 23;

PROCEEDINGS OF DIRECTORS

- 25. In Regulation 90 of Table A the words "of filling vacancies or" shall be deleted.
- 26. Any Director (including an alternate Director) may participate in a meeting of the Directors, or a committee of the Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 27. Subject to the provisions of the Act and provided he has disclosed to the Directors the nature and extent of any material interest of his, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or a duty and he shall be counted in the quorum present at such meeting.
- 28. The chairman shall have a casting vote.

INDEMNITY

- 29. Subject to the provisions of and so far as may be permitted by the Companies Act 1985, every Director or other officer or auditor of the Company shall be entitled to be indemnified out of the assets of 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. Regulation 118 of Table A shall be extended accordingly.