

The Companies Acts 1985 and 1989

(the "Act")

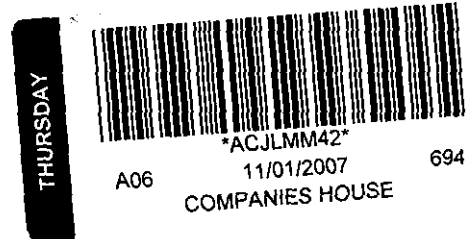
Company Limited by Shares

Written Resolution

of

Interim Partners Limited

(the "Company")



Pursuant to Section 381A of the Companies Act 1985 (as amended by the Companies Act 1989) (the "Act") I, the undersigned, being the sole member of the Company for the time being entitled to receive notice of, and to attend and vote at general meetings of the Company, hereby resolve the following resolutions be passed as written resolutions of the Company.

ORDINARY RESOLUTIONS

1. That in accordance with Regulation 110 of Table A of the Companies (Table A to F) (Amendment) Regulations 1985 ("**Table A**") the Company shall capitalise some of its capital reserves by the bonus issue of 899 Ordinary Shares in the Company to the sole member of the Company.
2. That the Company shall reclassify 100,000 Ordinary Shares of £1.00 each in the capital of the Company into 100,000 'A' Ordinary shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in the new Articles of Association of the Company, to be adopted in accordance with resolution 3 below.

SPECIAL RESOLUTION

3. That the articles of association contained in the document annexed hereto (the "**Articles**") be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company.

Signature:



Douglas James Baird

Dated this

29

day of

12

2006

COMPANY NUMBER: 4599477

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
INTERIM PARTNERS LIMITED

1b

Adopted by Special Resolution dated 29/12 2006

The meaning of certain words used In the Articles:

The following table defines some words used in the Articles.

Words	Definition
Accountants	means: <ul style="list-style-type: none">(i) the auditors of the Company from time to time if the Company has auditors appointed or(ii) the accountants of the Company from time to time
Act	The Companies Act 1985 and any amendments to or any re-enactment of that Act
acting in concert	has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles
Adoption Date	means the date on which these Articles of Association are adopted by the Company
A ordinary shares	means A ordinary shares of £1 each in the capital of the Company

Articles	The Articles of Association of the Company
Bad Leaver	means any Shareholder who ceases to be an employee or a director of the Company or of a company within the Company's Group and is not a Good Leaver
Board	means the board of directors of the Company from time to time
Business Day	means any day except a Saturday or Sunday on which clearing banks are open for business in the city of London
Company	means Interim Partners Limited (CRN: 4599477)
Change of Control	shall be deemed to have occurred with respect to any company <ul style="list-style-type: none"> (a) if a Third Party Purchaser (defined below) acquires more than 50% of the issued share capital of the Company or voting rights in respect thereof whether by purchase transfer renunciation or otherwise (but which shall exclude a transfer of Shares made in accordance with Article (9) (Permitted Transfer)) or (b) if upon completion of that acquisition the Third Party Purchaser together with persons acting in concert (defined above) or connected with (defined above) him (excluding any person who is a Shareholder immediately after the date of the adoption of these Articles) would hold more than 50 per cent of the voting rights attached to the issued Shares
Connected with	has the meaning ascribed to it in section 839 Income

and Corporation Taxes Act 1988

Control

has the meaning set out in section 416 of the Income and Corporation Taxes Act 1988 and

Founder Shareholder

means the sole Shareholder at the date of adoption of these Articles

Good Leaver

is a Shareholder who ceases to be an employee or a director of the Company or of a company within the Company's Group as a result of

- (a) death illness permanent disability or permanent incapacity through ill health or
- (b) wrongful dismissal from the employment of the Company or of a company within the Company's Group or
- (c) a written agreement with the Directors and the Founder Shareholder

a Group

means in relation to a body corporate any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary for the purposes of sections 736 and 736A of the Act sections

Market Value

means the price per Share as reported on by the Valuers in accordance with Article 10.6 unless otherwise provided for in Article 11.9 or the provisions of these Articles

Ordinary Shares

means ordinary shares of £1 each in the capital of the Company having the rights set out in article below

Permitted Transfer	means any transfer of Shares permitted under Article 9
Shareholder	means the holder of Shares from time to time
Shares	means the A Ordinary Shares and the Ordinary Shares together
Table A	Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended from time to time)
Third Party Purchaser	means any person who is not a Shareholder immediately after the date of the adoption of these Articles
Valuers	means <ul style="list-style-type: none"> (a) the Accountants or (b) in the event the Accountants give notice to the Company that they decline an instruction to report on Market Value <ul style="list-style-type: none"> (i) it shall be a firm of chartered accountants nominated by the Company and notice of this nomination shall be given to the Vendor or Transferor (as appropriate) or (ii) in the event that the Vendor or the Transferor disputes this appointment within 10 Business Days of receipt of the nomination details it shall be a firm of chartered accountants as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Company

1. PRELIMINARY ARTICLES

- 1.1 The regulations contained in Table A apply to the Company save as herein disapplied or amended
- 1.2 Words which refer to a single number also refer to plural numbers and the other way round
- 1.3 Words which refer to males also refer to females and to companies
- 1.4 References to a 'person' or 'people' include companies, corporations and unincorporated associations

2. SHARE CAPITAL

- 2.1 The authorised share capital of the Company at the Adoption Date is £1,000,000 divided into 900,000 Ordinary Shares and 100,000 A Ordinary Shares.

3. SHARE RIGHTS

- 3.1 The Ordinary Shares and the A Ordinary Shares shall rank pari passu in all respects other than the right to income from the profits of the Company available for distribution which shall be applied to the holders of the Ordinary Shares in priority to the rights of the holders of the A Ordinary Shares and thereafter to the holders of the A Ordinary Shares

4. ALLOTMENT OF SHARES

- 4.1 The directors of the Company will have full control of the Shares which are part of the Company's authorised share capital. During the five years from the date of adoption of these Articles of Association they may allot these Shares and other relevant securities to people on terms and conditions as they see fit subject to Articles 4.2, 4.6 and 4.7 below. The directors may not issue more Shares than are comprised in the authorised share capital. After the five year period the directors may allot the Shares under any agreement or offer to do so which was made before the five year period ended. This authority

may at any time be revoked, varied or renewed by ordinary resolution of the Company

- 4.2 Unless there is a special resolution to direct otherwise and subject always to Article 4.6 and Article 4.7 the Company will offer Shares which the directors propose to allot to the holders of the Ordinary Shares in proportion (as nearly as they may be) to the number of Shares such Shareholders already hold. Subject to Article 4.3 the Company will offer these Shares by notice ("**Offer Notice**") for a period of no less than 21 days ("**Offer Period**") after which time the offer will lapse. After the expiry of the Offer Period the Company will offer any remaining Shares by a second Offer Notice ("**Second Offer Notice**") to the holders of A Ordinary Shares in proportion to the number of Shares held by that Shareholder before the original offer was made for a period of no less than 21 days ("**Second Offer Period**")
- 4.3 If there are Shares left over which the directors cannot offer under the above provisions except as fractions or where the Shares have not all been accepted pursuant to an Offer Notice or a Second Offer Notice (if any has been served) or any Share has been released by special resolution the directors may deal with such Shares as they think fit provided that the directors must not dispose of these Shares on terms which are more favourable than the terms on which they were offered to the Shareholders pursuant to Article 4.2 above
- 4.4 Articles 4.2, 4.3, 4.6 and 4.7 have effect subject to Sections 80 (which defines how the directors may be authorised to allot shares), 80A (which defines how the duration of the authority may be extended) and 379A (which deals further with the extension of the authority) of the Act
- 4.5 Under Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act do not apply to the Company
- 4.6 The pre-emption provisions set out in Article 4.2 – 4.3 (inclusive) above shall not apply where Shares are to be allotted pursuant to or in connection with any arrangement or scheme for profit sharing or share options or any share purchase scheme or equivalent mechanic established or maintained for

the benefit of any of the employees or directors of the Company or any company within the Company's Group whether by formal arrangement or scheme or single option or otherwise ("**Employee Scheme**") when Article 4.7 shall apply irrespective of whether such an Employee Scheme comes within the definition of an employee share scheme for the purposes of Section 743 of the Act

- 4.7 The directors may allot any Shares pursuant to an Employee Scheme as they see fit subject to Article 4.1

5. LIEN

- 5.1 The Company has a lien over all Shares including fully paid shares registered in the name of anyone who owes or has a liability to the Company. Regulation 8 of Table A which deals with liens over Shares is modified accordingly

6. REGISTRATION OF TRANSFER

- 6.1 The directors may refuse to register a transfer of any Share except where it is made in accordance with these Articles being Article 7 (Transmission of Shares) Article 9 (Permitted Transfers) Article 10 (Voluntary Transfers) Article 11 (Deemed Transfers) Article 12 (Come Along) or Article 13 (Tag Along)
- 6.2 Notwithstanding any other provisions of these Articles no transfer of any Share shall be registered if it is to any minor undischarged bankrupt trustee in bankruptcy or person of unsound mind

7. TRANSMISSION OF SHARES

- 7.1 Regulation 31 of Table A does not apply to the Company and the following Article 7.2 applies instead
- 7.2 If a Shareholder dies or is declared bankrupt, the person who receives his Shares will have the same rights as the Shareholder except that until registered as the new shareholder ("**New Shareholder**") that person will not

be entitled to attend and vote at any company meeting (also known as a Shareholders' meeting). If the Company is without directors for any reason however the New Shareholder will be entitled to vote on any resolution to appoint a new director before being registered as a Shareholder and subject always to Article 7.3

- 7.3 The New Shareholder shall be deemed to have served a Deemed Transfer Notice (as defined in Article 11.6.2.4 below) immediately after being registered as a New Shareholder and the provisions of Article 11 shall apply to such Deemed Transfer Notice

8. TRANSFER OF SHARES - GENERAL

- 8.1 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles the Board may from time to time require any Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose
- 8.2 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after a request under Article 8.1 the Board may in their absolute discretion refuse to register the transfer in question
- 8.3 If such information or evidence requested under Article 8.1 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Deemed Transfer Notice as defined in Article 11.6.2.4 Transfer Notice then the provisions of Article 11 (Deemed Transfers) shall apply
- 8.4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien charge or other encumbrance
- 8.5 Nothing in these Articles shall bind the Founder Shareholder to give or have the effect that the Founder Shareholder is deemed to have given a Deemed

Transfer Notice whether pursuant to Article 11 or Article 7.3 and nothing in these Articles shall constitute the Company agent of the Founder Shareholder in relation to a purported Deemed Transfer Notice (if any)

9. PERMITTED TRANSFERS

9.1 A Shareholder may transfer his Shares pursuant to Article 9.2 (Permitted Transfer) and subject always to Article 9.3 (Transfer of Entire Interest) and to Article 10.11 and provided that no Come Along Notice has been served pursuant to Article 12 (Come Along)

9.2 Permitted Transfer

9.2.1 A Shareholder may transfer Shares to any person at any time with the prior written consent of the Shareholders holding Shares representing 51% of the issued share capital of the Company from time to time

9.2.2 The Founder Shareholder may transfer Shares at any time pursuant to an Employee Scheme as he sees fit provided always that such transfers shall not effect a Change of Control

9.3 Transfers of entire interest

9.3.1 A transfer of any Share pursuant to this Article 9 shall only be treated as a Permitted Transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in any such Share to be transferred free from any lien charge or other encumbrance

10. VOLUNTARY TRANSFERS

10.1 Save as otherwise provided pursuant to Article 9 (Permitted Transfers) Article 12 (Come Along) and Article 13 (Tag Along) any Shareholder who wishes to transfer any Share (a “**Vendor**”) shall before transferring or agreeing to transfer such Shares or any interest in the same serve notice in writing (a “**Sale Notice**”) on the Company of his wish to make that transfer

in accordance with Article 10.2 and subject always to Articles 12.6.3 and 12.6.4

10.2 Each Sale Notice shall relate to one class of shares only and it shall constitute the Company as the agent of the Vendor for the sale of the Sale Shares (as defined below) on the terms of this Article 10 and save as provided in Article 10.8 be irrevocable and in a Sale Notice the Vendor shall specify:

10.2.1 the number and class of Shares ("**Sale Shares**") which he wishes to transfer

10.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares

10.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Sale Price**")

10.2.4 any other terms relating to the transfer of the Sale Shares and

10.2.5 whether the Sale Notice is conditional upon either (i) all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 10 (a "**Total Transfer Condition**") or (ii) a specified number of the Sale Shares being sold pursuant to the following provision of this Article 10 (a "**Minimum Transfer Condition**")

10.3 The Company shall serve a transfer notice ("**Transfer Notice**")

10.3.1 It shall offer the Sale Shares to the holders of the Ordinary Shares in proportion (as nearly as they may be) to the number of Shares such Shareholders already hold provided that no Sale Shares shall be offered to the Vendor or to any other Shareholder who is then bound to give or has given or is deemed to have given a Transfer Notice and

- 10.3.2 Where it is not possible to allocate any of the Sale Shares without involving fractions they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit and
- 10.3.3 If the Sale Notice contains a valid Total Transfer Condition or a Minimum Transfer Condition no allocation of Sale Shares shall be made unless such condition has been satisfied and either all the Sale Shares or the requisite minimum number have been allocated
- 10.4 A Transfer Notice shall:
- 10.4.1 specify the number and class of Sale Shares and
- 10.4.2 state the Sale Price as specified in Article 10.6 and
- 10.4.3 expire thirty-five (35) Business Days after the date on which it is served ("**Sale Offer Period**") and
- 10.4.4 specify the Total Transfer Condition or the Minimum Transfer Condition (if any) and
- 10.4.5 invite the relevant offerees to respond in writing before expiry of the Sale Offer Period to purchase the numbers of Sale Shares specified by them in their application
- 10.5 Where all the Sale Shares have not been accepted pursuant to a Transfer Notice after expiry of the Sale Offer Period (defined in Article 10.4.3) the Company shall serve a second transfer notice ("**Second Transfer Notice**") to the holders of the A Ordinary Shares in proportion to the number of Shares held by that Shareholder before the Transfer Notice was made but which shall in all other respects comply with the requirements of Article 10.4 and the second offer period shall be the same as set out in Article 10.4.3 ("**Second Sale Offer Period**")
- 10.6 The Sale Shares shall be offered for purchase in accordance with this Article 10 at a price per Sale Share (the "**Sale Price**") which shall be:

- 10.6.1 a price to be agreed between the Vendor and the Board by 5pm on the 15th Business Day after the date of service of the Sale Notice (“**Agreement Date**”) and failing such agreement Article 10.6.2 shall apply or
 - 10.6.2 if the Board so elects within the fifteen (15) Business Day period after the Agreement Date the market value determined in accordance with Article 10.7 below unless Article 11.9 applies (good leaver/bad leaver); and
 - 10.6.3 where the provisions of Article 10.6.2 have not been invoked by the Board and no agreement has been reached pursuant to Article 10.6.1 the Sale Price shall be deemed to be the Proposed Sale Price on the 20th Business Day after the Agreement Date subject always to Article 10.7 below
- 10.7 Where Article 10.6.2 has been invoked by the Board
- 10.7.1 the Valuers shall:
 - 10.7.1.1 act as expert and not as arbitrator and their written determination shall be final and binding on the Vendor save in the case of manifest error and
 - 10.7.1.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part divided by the number of issued Shares then comprised in that class and sold ex dividend but taking no account of any premium and
 - 10.7.1.3 take account of restrictions on value (save where the provisions of Article 11.9 apply and the discounts that apply shall be those stipulated in Article 11.9)

- 10.7.2 Market Value shall be determined as at the date of service of the Transfer Notice and otherwise in accordance with Article 10.8 below
- 10.7.3 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within twenty-eight (28) days of being requested to do so and Market Value shall be deemed to be determined on the date of the receipt by the Company of the Valuer's report
- 10.7.4 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuer) by the Company unless the Vendor revokes the Sale Notice pursuant to Article 10.8 in which case the Vendor shall pay all the Valuers' fees
- 10.8 If the Market Value is reported on by the Valuers under Article 10.6.2 to be less than the Proposed Sale Price the Vendor may revoke the Sale Notice by written notice given to the Board within the period of five (5) Business Days after the date of service by the Board on the Vendor of the Valuers' written opinion of the Market Value (the **"Withdrawal Period"**)
- 10.9 Sale pursuant to an Allocation Notice
- 10.9.1 Within five (5) Business Days of the expiry date of the Sale Offer Period or the Second Sale Offer Period in the event a Second Transfer Notice has been served the Board shall give notice in writing of the allocations to the Vendor and to each person to whom Sale Shares have been allocated (each a **"Purchaser"**) provided always that no Shareholders shall be obliged to take more Sale Shares than the number they have applied for (an **"Allocation Notice"**) which shall specify the name and address of each Purchaser the number of Sale Shares agreed to be purchased

by him and the aggregate price payable for them by each Purchaser

10.9.2 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall upon payment to the Company as agents for the Vendor by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser transfer those Sale Shares

10.10 Surplus Sale Shares

10.10.1 In the event that not all Sale Shares are sold pursuant to the provisions of Article 10.1 to 10.9 (inclusive) any surplus Sale Shares ("**Surplus Sale Shares**") the Company shall serve a notice on the Vendor to notify him of this ("**Vendor's Notice**") and then during the period of one hundred and twenty (120) days from the date of receipt of the Vendor's Notice the Vendor may sell all or any of the Surplus Sale Shares

10.10.1.1 by way of bona fide sale to the proposed transferee (if any) named in the Sale Notice or

10.10.1.2 if none was so named to any transferee

at any price per Sale Share which is not less than the Sale Price without any deduction rebate or allowance to the proposed transferee provided that if the Sale Notice contained a Total Transfer Condition or a Minimum Transfer Condition the Vendor shall not be entitled to sell some only of the Surplus Sale Shares save with the prior written consent of the Board

10.11 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 10 then the provisions of Article 10.12 below apply.

10.12 The Company as agent for the Vendor

- 10.12.1 The Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor(s) for such purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf
- 10.12.2 The Company may receive the purchase monies for such Sale Shares from the Purchaser(s) and shall upon receipt (subject if necessary to the transfer being duly stamped) register the purchaser(s) as the holder(s) of such Sale Shares
- 10.12.3 The Company shall hold such purchase monies in a separate bank account on trust for the Vendor(s) which shall not be bound to or pay interest on any monies so held and the Company's receipt for such purchase monies shall be a good discharge to the purchaser who shall not be bound to see to the application of it
- 10.12.4 Provided always that the Company is only obliged to hold monies referred to in Article 10.12 above on trust for twelve years, after such time it shall be released to the Company

11. DEEMED TRANSFERS

- 11.1 The following events in Articles 11.2 11.3 11.4 and 11.5 are a deemed transfer event subject always to Article 8.5 ("**Deemed Transfer Event**")
- 11.2 The bankruptcy of any Shareholder which shall be satisfied if that Shareholder:
 - 11.2.1 shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction or
 - 11.2.2 shall make an offer to make any arrangement or composition with his creditors generally or
 - 11.2.3 shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in regulation 81(c) of Table A

and within the following six months of such event occurring the Board shall resolve that such event is a Deemed Transfer Event in relation to that Shareholder for the purposes of this Article 11

- 11.3 Corporate dissolution or insolvency which shall be satisfied on an insolvency event of a Shareholder being a body corporate where such a body corporate:

11.3.1 shall have a receiver manager or administrative receiver appointed over all or any part of its undertaking or assets

11.3.2 shall have an administrator appointed in relation to it or

11.3.3 shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or

11.3.4 shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales

and within the following six months the Board shall resolve that such event is a Deemed Transfer Event in relation to that Shareholder for the purposes of this Article 11

- 11.4 If a director or employee of the Company or any company within the Group from time to time

11.4.1 shall cease to hold such employment within the Company or any company within the Group for any reason whatsoever or

11.4.2 is an employee of a company within the Group and that company shall cease for any reason to be a member of the Group

this shall be a Deemed Transfer Event unless the Shareholder remains an employee or director of a company within the Company's Group or immediately thereafter becomes an employee of another company which is still within such Group (unless within the following six months the Board resolve that such event is not a Deemed Transfer Event in relation to that Shareholder for the purposes of this Article 11)

11.5 Failure to comply with Articles

11.5.1 If a Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles (including but not limited to Article 13.8) or if a Shareholder fails to provide information reasonably requested pursuant to Article 8.2 above then within the six months following such attempted dealing or such failure to provide information the Board may resolve that such event is a Deemed Transfer Event in relation to that Shareholder for the purposes of this Article 11.5

11.6 Consequences of Deemed Transfer Event determination

11.6.1 If the Board resolves an event is a Deemed Transfer Event pursuant to Article 11.1 to 11.5 (inclusive) the Company shall serve a notice of the Deemed Transfer Event ("**Notice**") on the relevant Shareholder ("**Defaulting Shareholder**") and on any other Shareholder who has acquired Shares from the Defaulting Shareholder under a permitted transfer (directly or by means of a series of two or more permitted transfers) from the date of the Deemed Transfer Event ("**Recipient Shareholder**")

11.6.2 The Notice will

11.6.2.1 provide details of the Deemed Transfer Event and

11.6.2.2 confirm that the Defaulting Shareholder and the Recipient Shareholder shall both be compelled to transfer their Shares (or such Shares as the Recipient Shareholder has received from the Defaulting Shareholder as set out in Article 11.6.1 above) in accordance with this Article 11 and each shall be the transferor of their respective Shares ("**Transferor(s)**") and

11.6.2.3 specify that a Transfer Notice as defined in Article

10.3 be deemed served six months after the date of the Deemed Transfer Event or if earlier on the resolution by the Board that the same should be a Deemed Transfer Event (and such notice is a “**Deemed Transfer Notice**”)

11.6.2.4 enclose a copy of the Deemed Transfer Notice that will be deemed to be served in accordance with Article 11.6.2.3 and

11.6.3 When a Deemed Transfer Notice has been served the Company is constituted as the Transferor’s agent to deal with the Transfer Shares (as defined in Article 11.7.4 below) as provided for on the terms of these Articles and the provisions of Article 10.12 above shall apply

11.6.4 Once a Deemed Transfer Notice shall be given in respect of any Share then no Permitted Transfer under Article 9 may be made in respect of such Share

11.7 The Deemed Transfer Notice shall contain the same information as is contained in a Transfer Notice (and as specified in Article 10.4 above) save that

11.7.1 it shall also specify whether the Transferor is a Defaulting Shareholder or the Recipient Shareholder as appropriate and

11.7.2 it cannot contain a Total Transfer Condition or a Minimum Transfer Condition and

11.7.3 “Transfer Notice” shall be construed as “Deemed Transfer Notice” and

11.7.4 “Sale Shares” shall be construed as “Transfer Shares” and

11.7.5 “Vendor” shall be construed as “Transferor”

11.7.6 “Sale Price” shall be construed as “Transfer Price”

11.8 For the avoidance of doubt

11.8.1 the Transfer Price shall be determined in the same manner as the Sale Price in accordance with Article 10.6 above unless the provisions of Article 11.9 apply and

11.8.2 the provisions of Articles 10.4 – 10.9 (inclusive) and 10.11 – 10.12 shall apply to a Deemed Transfer Notice subject to the provisions of this Article 11 to the contrary

11.9 Special provision on ex director/employee

11.9.1 The Transfer Price for any Transfer Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Deemed Transfer Notice falling within Article 11.4 or Article 7.3 shall:

11.9.1.1 in the case where the Shareholder is a Good Leaver be the Market Value of the Shares as determined in accordance with Article 10.6 above with a discount of fifty (50) percent applied and

11.9.1.2 in the case where the Shareholder is a Bad Leaver be the Market Value of the Shares as determined in accordance with Article 10.6 above with a discount of eighty (80) percent applied

12. COME ALONG

12.1 If any one or more Shareholders (together the “**Selling Shareholders**”) wish to transfer any interest in more than 51% of the issued Shares from time to time (the “**Relevant Shares**”) on arms length terms pursuant to an offer from a bona fide Third Party Purchaser and where that transfer would result in a Change of Control the Selling Shareholders shall have the option to require all the other Shareholders to transfer all their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 12 (the “**Come Along Option**”)

12.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a “**Come Along Notice**”) to all other Shareholders (the “**Called Shareholders**”) at any time before the registration of the transfer of the Shares held by the Selling Shareholders resulting in the Change of Control and

12.2.1 A Come Along Notice signed by the Selling Shareholders shall specify: that the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) pursuant to Article 12.1 to the Third Party Purchaser; the price at which the Called Shares are to be transferred (determined in accordance with Article 12.3); and the proposed date of transfer (if known) and the identity of the Third Party Purchaser provided always that the proposed date of transfer under a Come Along Notice may not be more than 6 months from the date of the Come Along Notice (“**Longstop Date**”)

12.2.2 A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and regulation 115 of Table A shall in the context of a Come Along Notice be amended accordingly. Regulations 112 to 115 of Table A shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company

12.2.3 The Selling Shareholders shall not be entitled to serve a Come Along Notice unless the terms of the sale of the Called Shares are no less favourable than the terms of sale for the Relevant Shares

12.2.4 A Come Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be signed by the Selling Shareholders and which shall be deemed served as in Article 12.2.2

12.3 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to each Share (including the Relevant Shares)

12.4 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 Relevant Shares unless:

12.4.1 all of the Called Shareholders and the Selling Shareholders agree otherwise or

12.4.2 that date is less than seven (7) days after the date of the Come Along Notice where it shall be deferred until the 7th day after the date of service of the Come Along Notice

12.5 If the sale of the Called Shares has not completed by the Longstop Date

12.5.1 the Come Along Notice shall lapse and the authority pursuant to Article 12.6 shall expire and

12.5.2 only two Come Along Notices may be served consecutively

12.6 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept transfer and complete the sale of the Called Shares pursuant to this Article 12. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 12.1 and pursuant to the Come Along Notice

13. TAG ALONG

13.1 For the avoidance of doubt the provisions of this Article 13 do not apply where a shareholder is purporting to be a Selling Shareholder for the purposes of Article 12 (Come Along) or where a transfer is a Permitted Transfer pursuant to Article 9 (Permitted Transfers) or whether a transfer is effected pursuant to Article 10 (Voluntary Transfers)

- 13.2 Subject to Article 13.1 no sale transfer or other disposition of any Share (the “**Specified Shares**”) by the proposed sellers of Shares shall have any effect if it would result in a Change of Control unless such sale transfer or disposition is effected pursuant to this Article 13
- 13.3 The Third Party Purchaser must make an offer to all Shareholders who hold Shares which confer in aggregate more than 5% of the total voting rights conferred by the Shares in the Company to purchase such Shares at the Specified Price as defined in Article 13.5 per Share (“**Third Party Offer**”)
- 13.4 A Third Party Offer made under this Article 13 shall be in writing open for acceptance for at least 28 days (“**Third Party Offer Period**”) and
- 13.4.1 shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the Third Party Offer Period (“**Rejection Date**”) and
- 13.4.2 where a Third Party Offer is accepted within the Third Party Offer Period the consideration (calculated as a multiple of the Specified Price as defined in Article 13.5 below) shall be settled in full on completion of the purchase and in any event within 28 days of the date of acceptance of the Third Party Offer
- 13.5 For the purposes of Article 13 “**Specified Price**” means a price per Share at least equal to the highest price paid or payable by the Third Party Purchaser for any Shares within the six months immediately preceding the date of the Third Party Offer plus 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 part of the overall consideration paid or payable for the Specified Shares
- 13.6 If the Specified Price or its cash equivalent cannot be agreed between the Third Party Purchaser and the Shareholders (excluding persons who have waived their right to receive an offer) within 28 days of the date of the Third Party Offer the question may be referred by any Shareholder to the Valuers

and pending determination by the Valuers no transfer or disposition shall have effect and the Valuers shall use their reasonable endeavours to determine the price within 28 days of his appointment

- 13.7 Any dispute relating to the Specified Price or its cash equivalent pursuant to Article 13.6 shall be decided by the Valuers in accordance with such principles and procedures as they reasonably deem fit and the Valuer shall act as expert and not as arbitrator and his decision shall be final and binding save in the event of manifest error
- 13.8 If the Third Party Purchaser shall fail to serve a notice or make an offer in accordance with this Article 13 (or if, and to the extent that, a Third Party Offer is accepted and that Third Party Purchaser shall fail to complete the purchase of any Shares pursuant to the Third Party Offer the Third Party Purchaser (and any Shareholder with whom he is acting in concert) shall cease to have any rights to vote or to receive dividends in respect of all the Shares held by them and the directors may where relevant refuse to register the transfer of the Shares acquired by the Third Party Purchaser which give rise to the obligations under this Article 13 and may treat this as a Deemed Transfer Event and the provisions of Article 11 shall apply to all of the Shares held by him

14. GENERAL MEETINGS AND RESOLUTIONS

- 14.1 Regulations 40 and 41 of Table A do not apply to the Company and Articles 14.2 and 14.3 apply instead
- 14.2 There must be a quorum present before a meeting starts to do business and throughout the meeting. A quorum is one person entitled to vote on the business provided the Founder Shareholder is in attendance. Each person must be a Shareholder, a proxy for a Shareholder or an authorised representative of a corporation. However, if the Company has only one Shareholder, that Shareholder in person or by proxy will be a quorum
- 14.3 If there is no quorum present within half an hour of the time the meeting is due to start, the meeting will be adjourned until the same day the next week