

Company No: 05074950

THE COMPANIES ACTS 1985 AND 1989

WRITTEN RECORD OF A DECISION OF THE SOLE MEMBER

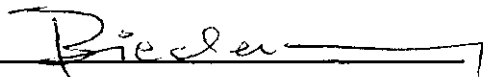
of

CT SERVICES HOLDINGS LIMITED

(the "Company")

In accordance with section 382B of the Companies Act 1985 (the "Act") we, Dewent Finance Limited, being the sole member of the Company, hereby give notice that we took the decision set out below which might have been taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting. In accordance with that section, we hereby provide the Company with a written record of that decision:-

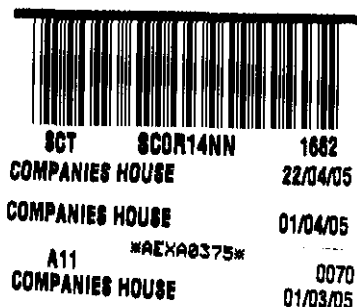
1. **THAT** the regulations annexed be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.
2. **THAT** each issued and unissued ordinary share of £1 in the capital of the Company be sub-divided into 10 ordinary shares of £0.10 each, having the rights and subject to the obligations set out in the Articles of Association adopted pursuant to Resolution 1.
3. **THAT** the Directors be and are hereby generally and unconditionally authorised for the purposes of and pursuant to Section 80(1) of the Act to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £1000, provided that this authority shall expire 5 years from the date of the passing of this resolution.
4. **THAT** the Directors be and they are hereby empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94 of the Act) for cash pursuant to the authority conferred by Resolution 3 above (as varied from time to time by the Company in general meetings) as if Section 89(1) of the Act did not apply to such allotment.



Director on behalf of Dewent Finance Limited

Dr. iur. Klaus Biedermann

Date of signature: 10th February 2005



5074-00

ARTICLES OF ASSOCIATION

of

CT SERVICES HOLDINGS LIMITED

8CT 8COR24NO 1681
COMPANIES HOUSE 22/04/05

ED1 *E00XJ378* 0082
COMPANIES HOUSE 01/03/05

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Dr.iur. Klaus Biedermann

Director on behalf of
Dewent Finance Limited

ARTICLES OF ASSOCIATION

OF



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COMPANIES HOUSE

REX#3378

0067
01/03/05

CT SERVICES HOLDINGS LIMITED

Adopted by special resolution on 10 February 2005

1. INTERPRETATION

In these Articles the undernoted expressions shall have the meanings set opposite them below:-

"the Act"	the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;
"Associate"	the meaning attributed to it in Section 52 of the Companies Act 1989 but deemed to include for the purposes of these Articles in relation to any individual member, any body corporate in which that individual or his Associates holds a Controlling Interest and any Privileged Relation of that member;
"Board"	the board of Directors;
"Controlling Interest"	an interest in shares (as defined in Schedule 13 Part 1 and section 324 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company;
"Directors"	the directors of the Company from time to time;

"Employee Member"	a person who is or has been an employee of the Company or any of its subsidiaries and who holds Equity Shares;
"Employee Trust"	a trust, the terms and constitution of which have been approved by the Board, whose beneficiaries are employees of the Company or any of its subsidiaries;
"Equity Shares"	all of the Ordinary Shares in the Company and the expression "Equity Share Capital" and "equity share capital" shall be construed accordingly;
"Expert"	an independent accountant (acting as an expert and not as an arbiter or arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of Scotland);
"Group Companies"	the Company and each subsidiary of the Company <i>for the time being</i> and "Group Company" shall mean any of the Group Companies as the context requires;
"holding company"	the meaning attributed to it in Section 736 of the Act;
"Indicative Offer"	a bona fide offer by a Third Party Purchaser to buy Shares in the Company, which, with regard to the number of Shares being the subject of the offer, indicatively values the whole Company (with regard to the debt and equity <i>a the relevant time</i>) equal to or greater than, £7,000,000;

"Investor"	Dewent Finance Limited and any other member of the Investor's Group for the time being holding any share in the Company;
"the Investor's Group"	the Investor and any body of persons which shall have acquired the whole or substantially the whole of the undertaking of the Investor, <i>any subsidiary of the Investor, any holding company of the Investor, and any subsidiary of such holding company;</i>
"Ordinary Shares"	ordinary shares of £0.10 in the capital of the Company;
"Original Member"	any individual who was a registered member <i>of the Company on the date of adoption of these Articles;</i>
"Privileged Relation"	in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren and for the purpose aforesaid a step-child or adopted child of any person shall be deemed to be a child of such person or a trust for the benefit of any of the aforesaid persons or a charitable trust;
"Shares"	the shares in the capital of the Company then in issue;
"subsidiary"	the meaning attributed to it in Section 736 of the Act;
"Termination Date"	<p><input type="checkbox"/> where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</p> <p><input type="checkbox"/> where a contract of employment is terminated by the employer and a</p>

payment is made in lieu of notice,
the date on which notice of
termination was served;

□ where the Employee Member
concerned is a Director but not an
employee and/or a consultant, the
earlier of the date upon which he
ceases to be a Director of all Group
Companies and the date upon which
any contract for the provision of his
services with or to the Company is
terminated; and

□ in any other case, the date on which
the contract of employment is
terminated;

"Third Party Purchaser" a corporate body or person who is not an
Original Member.

The Regulations contained in Table A in the Schedule to the Companies
(Tables A to F) Regulations 1985 as amended by the Companies (Tables A to
F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronics
Communications Order 2002) (such Table being hereinafter called "Table A")
shall apply to the Company save in so far as they are excluded or varied
hereby and such Regulations (save as so excluded or varied) and the
Articles hereinafter contained shall be the regulations of the Company.

2. **SHARE CAPITAL**

The share capital of the Company at the date of the adoption of these Articles is
£1000 divided into 10,000 Ordinary Shares.

3. SHARE RIGHTS

3.1 Income

The profits of the Company available for distribution and which the Directors determine to distribute in any financial year shall be applied in paying to the holders of the Ordinary Shares (*pro rata* according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively) such amount by way of dividend as the Directors may determine.

3.2 Capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares *pro rata* according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

3.3 Trustee

Without prejudice to Regulation 5 of Table A, the Company shall be entitled to register trustees as such in respect of any Shares held on trust.

4. ISSUE OF SHARES

4.1 The Directors shall not allot or issue any Equity Shares nor grant any option or other right to subscribe for shares in the Company or any alteration or increase or reduction of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries unless:

4.1.1 they have obtained the prior consent of each of the members holding a minimum of 10% of the issued Equity Share Capital at that time; or

4.1.2 the Directors, acting in good faith and in the best interests of the Company, and acting in accordance with the advice of an Expert appointed by them, resolve that the only economic means of funding the Company to maintain the underlying value of the Equity Shares and/or assets is through a subscription for shares provided that the sums raised (i) can only be used to maintain that

underlying value and for no other purpose whatsoever (including any acquisitions or growth) and (ii) do not exceed the maximum sum determined by the Expert as being absolutely necessary to meet the objective of maintaining the underlying value of the shares and/or assets of the Company.

- 4.2 Subject to Article 4.1, the Directors shall be bound to offer to all members for the time being holding shares in the capital of the Company such proportion of shares forming part of the Equity Share Capital of the Company which the Directors determine to issue, as the aggregate nominal value of shares in the Equity Share Capital of the Company for the time being held by each member bears to the total issued Equity Share Capital of the Company immediately prior to the issue of the shares.
- 4.3 Any shares issued to a member pursuant to such offer shall be issued upon terms and conditions that are no less beneficial as to payment and otherwise than those made available to other shareholders.
- 4.4 In accordance with Section 95 of the Act, Sections 89(1) and 90(1) to 90(6) inclusive of the Act shall not apply to the Company.

5. SHAREHOLDER CONSENT

- 5.1 Subject to Article 5.2, the prior written consent of members who in aggregate hold 85 % or more of the issued Equity Shares shall be required for:
- 5.1.1 the disposal of the business or undertaking of the Company or of any of its subsidiaries or any substantial or material asset or part thereof; or
- 5.1.2 the disposal of any share in the capital of any subsidiary of the Company.;
- 5.1.3 The consent of members pursuant to Article 5.1 shall not be required in circumstances where an Expert (appointed by the Board) has certified that the value being paid for the shares or assets being disposed of constitutes a fair value (which in these circumstances shall mean (i) in relation to assets, a sum in excess of market value and (ii) in relation to shares, a sum determined as a sale on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the shares by virtue of the fact that they represent a minority interest and on the assumption that the shares are capable of transfer without restriction).

6. TRANSFERS OF SHARES

6.1 Permitted transfers

6.1.1 Inter-group transfers

Notwithstanding any other provisions of these Articles, a transfer of shares in the Company held by any member of the Investor's Group may be made between that member and any other member of the Investor's Group without restriction as to price or otherwise and the Directors shall register any such transfer.

6.1.2 Other permitted transfers

Any member (or a person entitled to shares in consequence of the death or bankruptcy of any member) may (subject as hereinafter provided) at any time transfer all or any of the Equity Shares held by him to a Privileged Relation of such member and the Directors shall register any such transfer.

6.1.3 Employee Trust

The trustees of the Employee Trust shall be entitled to transfer Equity Shares held by the Employee Trust (or the trustees on behalf of the beneficiaries of the Employee Trust) in accordance with the terms of the Employee Trust to beneficiaries of the Employee Trust and the Directors shall register any such transfer.

Pre-emption Rights

- 6.2 Save as otherwise provided in these Articles (for the avoidance of doubt this Article 6 shall not apply in respect of a transfer by a Controlling Shareholder or Controlling Shareholders or Called Shareholders in accordance with Article 8.8), every member who desires to transfer any shares ("**the Vendor**") shall give to the Company notice in writing of such desire ("**Transfer Notice**"). A Transfer Notice by an Employee Member (except in respect of a Deemed Transfer Notice) shall only be effective if: (i) lodged with the Company within one calendar month of the date on which the auditors of the Company sign off the Annual Accounts for the immediately preceding financial year (ii) the Employee Member has received an Indicative Offer for his Shares or the Company has received an Indicative Offer for all of the Shares and a Drag Along Option has not been exercised in respect of the Employee Member's

Shares and (iv) the Transfer Notice is lodged after 31 January 2006. Where a Transfer Notice is deemed to have been given pursuant to Article 6.13 it is referred to as a **"Deemed Transfer Notice"**. Subject as hereinafter mentioned, a Transfer Notice or Deemed Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (the **"Sale Shares"**) at **"the Sale Price"**. The Sale Price shall be (i) (except in respect of an Employee Member pursuant to or in respect of an Indicative Offer) the price agreed by the Vendor and the Directors with reference to the Annual Accounts of the Company for the immediately preceding financial year and any changes in the financial position of the Company since that date; or (ii) if the Vendor and the Directors (acting reasonably and in good faith) are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given in respect of a Transfer Notice by an Employee Member pursuant to or in respect of an Indicative Offer, the price which an Expert shall certify in writing to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction having regard to the annual accounts of the Company for the immediately preceding financial year and any changes in the financial position of the Company since that date (hereinafter referred to as **"the Fair Value"**) and his decision as to the Sale Price shall be final and binding or (iii) in the case of a Compulsory Employee Transfer pursuant to Article 6.14.1, the nominal value of the Sale Shares together with any premium payable thereon (**"Subscription Price"**) and a sum equal to interest at the Bank of Scotland base rate on the Subscription Price (calculated monthly from the date of subscription until the date immediately prior to sale, with no compounding of interest). Save for shares sold pursuant to a Deemed Transfer Notice, the Transfer Notice may contain a provision (**"Total Transfer Provision"**) that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold and any such provision shall be binding on the Company.

- 6.3 If an Expert is asked to certify the Fair Value his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor.
- 6.4 Upon the Sale Price being fixed as aforesaid the Company shall forthwith offer the Sale Shares for sale as set out below.

- 6.5 As soon as the Sale Shares become available, they shall forthwith be offered to (i) the Company to effect a buy-back of such shares, subject to the provisions of the Companies Act 1985 and all other prevailing legislation giving details of (i) the number and the Sale Price of such Sale Shares and (ii) whether the Sale Shares are subject to a Total Transfer Provision. The Company shall have 5 days from the date of the notice whether it is willing or able to effect a buy-back of any of the Sale Shares so offered to it and if so the maximum thereof which it is willing or able to buy-back.
- 6.6 In circumstances where Company declines or is unable to effect a buy-back pursuant to Article 6.5 to purchase all of the Sale Shares, the Directors shall as soon as practicable, and in any event within 5 days of receiving notification from the Company as to the number (if any) of Sale Shares which it wishes to purchase, offer *the remaining Sale Shares to all holders of Equity Shares (other than the Vendor) pro rata* as nearly as may be in proportion to the existing number of Equity Shares held by such holders, giving details of (i) the number and the Sale Price of such Sale Shares and (ii) whether the Sale Shares are subject to a Total Transfer Provision and (iii) the method of allocation of such Sale Shares. The Company shall invite each such holder to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. The Sale Shares shall be allocated in accordance with Article 6.7.
- 6.7 If the total number of Sale Shares applied for by the members pursuant to Article 6.6 is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received. If the total number of Sale Shares applied for is more than the number of Sale Shares available, the Directors shall allocate Sale Shares in satisfaction of each member's application for Sale Shares in accordance with the following formula. This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated. Each application of the formula is herein referred to as an "iteration".

$$A = \frac{B \times D}{C}$$

Where:

A is the number of Sale Shares to be allocated to the relevant member in the iteration.

B is the number of Equity Shares held by such member

C is the number of Equity Shares held by all members to whom the iteration is being applied.

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

- 6.8 The Company shall notify the Vendor and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.
- 6.9 If the Company shall pursuant to the above provisions of this Article find a member or members of the Company willing to purchase all or (in the event of a Transfer Notice which does not contain a Total Transfer Provision) any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Directors to be his agent and attorney to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Sale Shares, deliver such transfer(s) to the purchaser(s) and the Directors shall forthwith register the purchaser(s) as the holder(s) thereof and, after the purchaser(s) has/have been registered as the holder(s), the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-Article that no share certificate has been produced.

6.10 If the members decline to purchase some or all of the Sale Shares in accordance with the provisions of Articles 6.5, the Vendor shall (subject to the provisions of these Articles) at any time within 6 months after the final offer by the Company to its members:

6.10.1 in the case of a transfer other than a Compulsory Employee Transfer (pursuant to Article 6.12) or in respect of an Employee Member pursuant to or in respect of an Indicative Offer, be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price. If the Sale Shares were the subject of a Total Transfer Provision, such a sale may only be of all the Sale Shares and not part only; or

6.10.2 in the case of a transfer being a Compulsory Employee Transfer (pursuant to Article 6.12), be at liberty to petition the relevant court for a winding-up of the Company; or

6.10.3 in the case of a transfer by an Employee Member pursuant to or in respect of an Indicative Offer, be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the higher of the Sale Price and the price set out in the Indicative Offer, subject to and conditional on the Third Party Purchaser making an irrevocable offer to purchase all of the Shares in the capital of the Company at a price equal to or greater than the higher of the Sale Price and the price set out in the Indicative Offer.

6.11 Where any member purports to transfer any shares other than in accordance with these Articles without giving a Transfer Notice to the Company, such transfer shall be void and ineffectual and the Board may elect at its sole discretion that a Transfer Notice shall be deemed to have been given to the Company in respect of such shares, and, in these circumstances, the deemed Transfer Notice shall:-

6.11.1 be deemed to apply to the number and class of shares purported to have been transferred; and

6.11.2 entitle the Company to require delivery to it of the certificate for the shares purported to have been transferred and, where the context admits, references in these Articles to a Vendor shall include a member deemed to have served a Transfer Notice.

Employee Members

6.12 A Deemed Transfer Notice shall be deemed to have been served by an Employee Member on the relevant Termination Date in respect of all of the shares held by him and his Associates in the Company as at the Termination Date or acquired by him or his Associates under any option scheme or other arrangement which was made prior to the Termination Date (and in this case the Transfer Notice will be deemed served on the date that such shares are acquired by him or his Associates pursuant to such scheme or arrangement) in circumstances where:

6.12.1 an Employee Member ceases to be a Director or employee of any Group Company and does not forthwith become or continue to be a Director or an employee, as the case may be, of another Group Company as a result of resignation, disqualification as a Director or dismissal as a consequence of gross misconduct or under performance (as determined by the Board, acting reasonably, having regard to the Employee Member's contract of employment or contract for services (if any)); or

6.12.2 an Employee Member ceases to be a Director or employee of any Group Company and does not forthwith become or continue to be a Director or an employee as a result of any circumstances, including death, certified long term sickness or retiral (other than early retiral) other than those set out in Article 6.13.1.

and until such shares shall have been transferred in accordance with these Articles to another party by or on behalf of such Employee Member they shall not entitle the holder thereof to attend or vote, whether in person or by proxy, at any general meeting of the Company.

6.13 Any transfer of shares pursuant to Article 6.12 or a transfer of shares by an Employee Member which is not pursuant to or in respect of an Indicative Offer shall be referred to as a "**Compulsory Employee Transfer**". For the avoidance of doubt, in the case of a Compulsory Employee Transfer pursuant to Article 6.12.2, the Sale Price applicable to the relevant shares shall be the Sale Price that would have applied in accordance with these Articles had the shares been the subject of a Compulsory Employee Transfer on the Termination Date.

6.14 The consideration payable by a purchaser in respect of a transfer of Shares by an Employee Member (whether as a consequence of a Compulsory Employee Transfer or otherwise) shall be paid to the Company and the Company shall:

6.14.1 pay to the Employee Member, 50% of the consideration received from the purchaser of the Sale Shares held by the Employee Member as soon as practicable after receipt of the same by the Company; and

6.14.2 pay to the Employee Member the remaining 50% of the consideration received in respect of the Sale Shares held by the Employee Member ("**Deferred Consideration**") on the first anniversary of the later of (i) completion of the transfer of the relevant Sale Shares and (ii) the date of receipt of the consideration from the purchaser, provided that during the period from completion of the sale and purchase of the Sale Shares the relevant Employee Member (i) remains employed by the Company and has complied in all respects with the terms of their contract of employment or (ii) has ceased to be an employee of the Company and has complied in all respects with the notice provisions and provisions governing conduct following termination ("**Termination Provisions**") of employment in their contract of employment. In circumstances where the Employee Member is or has been in breach (and has failed to remedy the same within the requisite timescale if permissible in terms of their contract of employment) of the terms and conditions of their contract of employment (in so far as they remain employed by the Company) or the Termination Provisions, as the case may be, the Employee Member shall cease to be entitled to the Deferred Consideration and the Company shall be under no obligation to account to the Employee Member therefor.

6.15 If a person who has a Controlling Interest in a corporate member on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later) ceases to have a Controlling Interest in such member the person(s) who held the Controlling Interest in such company shall be deemed to have immediately given a Transfer Notice in respect of all the shares registered in its name; provided that this Article shall not apply to any member of the Investor's Group.

Obligation to Register Transfer of Shares

- 6.16 The Directors shall be obliged to register any valid transfer of shares pursuant to these Articles except in circumstances where they determine (acting reasonably) in respect of a transfer by an Employee Member, that the proposed Third Party Purchaser (or Associate of such Third Party Purchaser) is a competitor (directly or indirectly) of the business of the Company.

7. LIMITATION ON TRANSFER

- 7.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company:-

7.1.1 by a Third Party Purchaser unless (i) it is in respect of a *bona fide* arms length offer and (ii) the proposed Third Party Purchaser or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the Equity Shares pursuant to an offer to all members (an "**Offer**") and allocates the consideration payable for all such shares it is purchasing and offering to purchase in the same manner as if the consideration was to be distributed to the selling members in accordance with the provisions of Article 3.2; or

7.1.2 by a company in which one or more of the members of the Company (other than the Investor) or persons acting in concert with any member of the Company (other than the Investor) has or as a result of such sale or transfer will have a Controlling Interest.

- 7.2 In this Article and in Article 8:

7.2.1 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment;

7.2.2 the expression "shares" includes bearer shares, depository receipts and any other security or instrument into which shares may be converted with a view to a sale; and

7.2.3 whether or not persons are acting in concert will be determined by the then most recent edition of the City Code on Takeovers and Mergers.

- 7.3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article and Article 8.

8. **DRAG ALONG**

- 8.1 If the holders of a Controlling Interest of the Equity Share Capital ("**the Controlling Shareholders**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a Third Party Purchaser the Controlling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares (the "**Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article.
- 8.2 The Controlling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article and subject to Article 9) the proposed date of transfer.
- 8.3 Subject to Article 9, Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Controlling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Controlling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the price per share which the Controlling Shareholders would be entitled to receive from the Third Party Purchaser or as determined in accordance with the provisions of Article 9 as the case may be.

- 8.4 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 Sellers' Shares unless:

8.4.1 all of the Called Shareholders and the Controlling Shareholders agree otherwise; or

- 8.4.2 that date is less than 5 days after the Drag Along Notice where it shall be deferred until the fifth day after the Drag Along Notice; or
- 8.4.3 a Called Shareholder requires the Fair Value to be determined in accordance with the provisions of Article 9, in which case completion shall occur 5 days after acceptance by all of the Shareholders of the revised offer to purchase.
- 8.5 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 8.6 If any holder of Equity Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him, the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Controlling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the Directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-Article that a share certificate has not been produced.
- 8.7 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option or other right 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 deemed to be served on the New Member.
- 8.8 The provisions of Article 6 shall not apply to a transfer by a Controlling Shareholder to a third Party Purchaser in circumstances where the Controlling Shareholders have exercised a Drag Along Option in accordance with this Article 8.

9. **SHAREHOLDER REQUIREMENTS FOR DETERMINATION OF FAIR VALUE**

9.1 Any Called Shareholder or member being the subject of an Offer pursuant to Article 7.1.1 ("**Offeree**") may, by notice in writing to the Company within 5 days of receipt of the Drag Along Notice or Offer, as the case may be, require that the Fair Value of the Equity Shares to be determined in accordance with the provisions of Article 6.2 (in so far as applicable).

9.2 In circumstances where the Fair Value as determined by the Expert is less than the consideration payable in the Drag Along Notice or Offer (as the case may be), the Company shall forthwith inform the Third Party Purchaser of the Fair Value. The Third Party Purchaser shall have a period of 5 days from receipt of the notice to make a revised offer to the Called Shareholders or Offerees or to withdraw their initial offer.

9.3 If the consideration offered by The Third Party Purchaser is:

9.3.1 equal to or greater than the Fair Value, the Called Shareholders or Offerees shall be bound to accept and the transfers proceed in accordance with the provisions of Article 7.1.1 or Article 8 (as the case may be) save that the consideration payable by the Third Party Purchaser shall be as set out in the revised offer; or

9.3.2 less than the Fair Value but accepted by all of the relevant Called Shareholders or Offerees (as the case may be), the transfers shall proceed, save that the consideration payable by the Third Party Purchaser shall be as set out in the offer shall be the consideration; or

9.3.3 less than the Fair Value, any Called Shareholder or Offeree (as the case may be) shall be entitled to reject the revised offer by notice to the Company (a "**Rejection Notice**"). The Directors shall thereafter be prohibited from registering any transfer to the Third Party Purchaser until the Rejection Notice is withdrawn or a new offer has been accepted from the Third Party Purchaser by all Called Shareholders or Offerees (as the case may be).

10. **GENERAL MEETINGS AND RESOLUTIONS**

10.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

10.2 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

10.3 Regulation 40 in Table A shall be amended as follows:-

10.3.1 by adding the words "at the time when the Meeting proceeds to business" at the end of the first sentence; and

10.3.2 by deleting the second sentence and adding the following in substitution therefor: "Persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, who in aggregate hold at least 75% of the votes which may be exercised (at least one of whom present must represent the Investor), shall be a quorum."

10.4 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.

10.5 Regulation 41 in Table A shall not apply to the Company.

11. **VOTING**

11.1 The Equity Shares shall carry one vote per share. On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is

present by a representative shall have one vote for every share in the capital of the Company of which he is the holder.

11.2 Regulation 54 in Table A shall not apply to the Company.

12. LIEN

The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

13. CALLS ON SHARES

The liability of any member in default in respect of a call shall be increased by addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

14. DIRECTORS

14.1 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

14.2 Unless otherwise determined by Ordinary Resolution in General Meeting of the Company, the number of Directors (other than alternate Directors) shall be subject to a maximum of six.

14.3 Other than any appointment of a Director pursuant to Article 14.6, no person shall be appointed a Director at any General Meeting unless either:-

14.3.1 he is recommended by the Directors; or

14.3.2 not less than 14 clear days nor more than 35 clear days before the date appointed for the General Meeting, a notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

- 14.4 Subject to Article 14.3, the Company may by Ordinary Resolution in General Meeting (or by resolution in writing in accordance with Section 381A of the Act) (i) appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director and (ii) remove any Director (other than a Director appointed pursuant to Article 14.6) without any requirement for special notice (as defined in Section 379 of the Act).
- 14.5 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director with the prior written consent of the holders of at least 70% of the Ordinary Shares. Any Director (other than a Director appointed pursuant to Article 14.6) may be removed from office by resolution in writing by a majority of the other Directors.
- 14.6 Notwithstanding any limitation on the number of Directors imposed by these Articles any member with a Controlling Interest in the Company (the "**Controlling Shareholder**") shall be entitled to appoint up to 3 persons to be Directors of the Company and to remove from office any person so appointed and to appoint another person in his place. Any appointment or removal in terms of this sub-Article shall be effected by notice in writing signed by the Controlling Shareholder and delivered to the registered office of the Company. No Director appointed in terms of this sub-Article shall be required to hold any share qualification nor shall he be subject to retirement by rotation and the remuneration to be paid to him shall be payable by the Company and shall be such sum as shall for the time being be agreed for that purpose between the Company and him or failing such agreement such reasonable sum as shall be fixed by the Investor. Upon request by the Controlling Shareholder the Company shall also procure that a Director appointed in terms of this sub-Article be appointed a Director to any subsidiary of the Company. Upon request by the Controlling Shareholder, one of the Directors appointed by them in terms of this sub-Article shall act as Chairman of the board of Directors.
- 14.7 A Controlling Shareholder shall have the right (in circumstances where it does not exercise its right fully pursuant to Article 14.6) to appoint an observer ("**Observer**") to attend meetings of the Board. The Observer shall have the right to receive notice of all meetings of and all communications to the Directors and shall have a right to attend, but not to speak or vote at each meeting of the Board.

15. ALTERNATE DIRECTORS

- 15.1 Any Director appointed pursuant to Article 14.6 (other than an alternate director) may appoint any other director or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 shall be modified accordingly.
- 15.2 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.
- 15.3 A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

16. DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 in Table A shall be modified accordingly.

17. PROCEEDINGS OF DIRECTORS

- 17.1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever but provided he has disclosed to the Directors the nature and extent of any interest he has, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 17.2 Regulations 50, 94 to 97 (inclusive) in Table A shall not apply to the Company.

- 17.3 Meetings of the Directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the Directors had met in person.
- 17.4 Any questions arising at a meeting of the Directors of the Company shall be decided by a majority of votes.
- 17.5 Where a Director or Directors have been appointed pursuant to Article 14.6 no meeting of the Directors shall be quorate unless at least one of the Directors appointed pursuant to Article 14.6 is present unless the Investor agrees otherwise in writing in any particular case and Regulation 89 of Table A shall be amended accordingly.
- 17.6 Meetings of the Board may take place via telephone, video conferencing or any other electronic means of communication which the Directors deem appropriate from time to time.

18. BORROWING POWERS

Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied):-

- 18.1 of borrowing or securing the payment of money, subject to any one or more of the Directors appointed by the Controlling Shareholder pursuant to Article 14.6 having a right of veto over any such proposal in respect of or by Company ;
- 18.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
- 18.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to Section 80 of the Act) issuing 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;

19. THE SEAL

Regulation 6 of Table A shall be modified so as to remove the reference to the Company seal and Regulation 101 of Table A shall be modified by the insertion of the words "if the Company has one" after the words "The seal" at the beginning of that Regulation.

20. INDEMNITY

20.1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

20.2 Regulation 118 in Table A shall not apply to the Company.