

5151771

Company Number

Fire Engineering Analysis Limited.

WRITTEN SPECIAL RESOLUTION

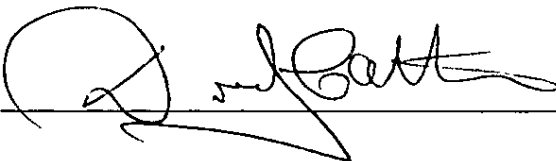
We being all the members of the Company entitled to attend and vote at an extraordinary general meeting of the Company resolve as follows

- 1 That the regulations contained in the printed document attached hereto be and hereby are adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

Signed _____

Date _____

For and on behalf of Buro Happold Ltd

Signed  _____

Date 16/12/04

For and on behalf of Sheffield University Enterprises Limited

Signed _____

Date _____

Hugh Firth

Signed _____

Date _____

Roger Plank

Signed _____

Date _____

Ian Burgess

668
18.1.05.



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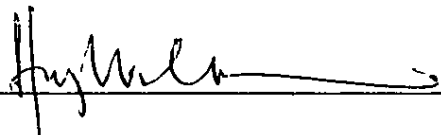
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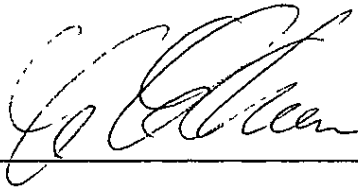
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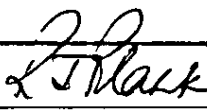
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Signed  _____

Date 23 / 12 / 04

Ian Burgess

Company No. 05151771

COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FIRE ENGINEERING ANALYSIS LIMITED
(adopted by Special Resolution of the Company
passed on 16 December 2004)

1. TABLE A

Except as excluded or varied in these articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these articles

2. DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions will have the following meanings

"Allocation Notice" has the meaning given in Article 9.9,

"Approved Offer" has the meaning given in Article 12.2.1,

"Auditors" means the Company's incumbent auditors,

"BH" means Buro Happold Limited

"BH Director" means a director appointed as such by BH pursuant to Article 27

"Bad Leaver" means a Founder Member who leaves the company in circumstances entitling the Company to terminate his employment or consultancy agreement without notice

"Board" means the incumbent board of Directors ,

"Business Day" means a day (which for these purposes ends at 5 30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday,

"Buyer" has the meaning give in Article 12 1 1,

"Cessation Date" means the date on which a Relevant Individual ceases to be an employee or director or consultant of any Group Member for any reason (including death or bankruptcy) or, if the Relevant Individual is still an employee or director or consultant] of a Group Member, the date on which the Relevant Individual becomes eligible for benefits under a permanent health insurance policy ,

"Companies Act" means the Companies Act 1985 (as amended),

"Compulsory Sale Notice" means a notice served on a Compulsory Seller pursuant to Article 10 3,

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 10 3,

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988,

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 51 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company,

"Directors" means the Company's incumbent directors,

"Drag Along Right" has the meaning given in Article 13 1,

"Electronic Communication" means any communication transmitted by way of fax or email,

"Founder Member" means any of Mr Hugh Firth, Professor Roger Plank , Professor Ian Burgess, SUEL and BH,

"Group" means the Company and its subsidiaries (as defined by section 736 Companies Act) from time to time and references to a **"Member of the Group"** or a **"Group Member"** will be construed accordingly,

"Shareholders Agreement" means an agreement dated on ♦ and made between (1) Roger Plank (2) Ian Burgess (3) Hugh Firth (4) SUEL, (5) BH and (6) the Company

"SUEL Director" means a director appointed as such by SUEL pursuant to Article 27,

"SUEL" means Sheffield University Enterprises Limited,

"Market Value" has the meaning given in Article 11 in relation to voluntary share transfers, and in Article 10 6 in relation to compulsory share transfers,

"Member" or "Shareholder" means a registered holder of any Share as recorded in the Company's register of members,

"Other Shareholders" has the meaning given in Article 13 1,

"Proportionate Entitlement" has the meaning given in Article 9 6,

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares,

"PRs" means the legal personal representatives of a deceased Member,

"Relevant Individual" means an employee or director or consultant of any Group Member other than a Founder Member unless such Founder Member is a Bad Leaver

"Sale Shares" means Shares which a Seller wishes to transfer,

"Seller" means any Member who wishes to transfer any Shares,

"Share" means a share in the Company,

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and the Companies Act 1985 (Electronic Communications) Order 2000,

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold,

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares,

"Transfer Price" has the meaning given in Article 9 4,

2 2 Words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless a contrary intention appears

2 3 In these articles, unless a contrary intention appears

2 3 1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations,

2 3 2 reference to a statute or a statutory provision includes reference to

2 3 2 1 the statute or statutory provision as modified or re-enacted or both from time to time, and

2 3 2 2 any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above),

2 3 3 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles,

2 3 4 reference to a **"transfer"** of Shares or any similar expression will be deemed to include (without limitation)

2 3 4 1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**"Interest"**),

2 3 4 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,

- 2 3 4 3 any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself, and
- 2 3 4 4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share,
- 2 3 5 reference to a "**group undertaking**" means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by section 736 Companies Act) and any other subsidiaries of its holding company,
- 2 3 6 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication, and
- 2 3 7 reference to "*written*" or "*in writing*" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication
- 2 4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Market Value of Sale Shares under Articles 11 or 10 6 or otherwise pursuant to these articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error)

2 5 The headings in these articles are included for convenience only and do not affect the meaning of these articles,

2 6 Where, for any purpose, an ordinary resolution of the Company is required, a special or an extraordinary resolution is also effective for that purpose, and where, for any purpose, an extraordinary resolution is required, a special resolution is also effective for that purpose

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these articles is £50,000 divided into 50,000 ordinary shares of £1 each

4. SHARE RIGHTS

Regulation 2 will not apply to the Company The rights and restrictions attaching to the Shares are set out in full in these articles and Table A

5. RETURN OF CAPITAL

On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among the Members will be applied pro rata as nearly as possible to their respective holdings of shares

6. ISSUE AND ALLOTMENT OF NEW SHARES

6 1 Unless the Company by special resolution directs otherwise, any new Shares will be offered by the Directors for subscription to the holders of the Shares in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time

6 2 The offer will be made by notice specifying the number of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Shares who have accepted all the Shares initially offered to them This further offer will be made in

the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn

- 6 3 Any Shares not taken up at the end of the procedure set out in Articles 6 1 and 6 2 may be offered by the Directors to a third party (to be approved by the SUEL Director and the BH Director and, subject to these articles, the provisions of section 80 of the Companies Act and to the prior approval of the SUEL Director and the BH Director, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit However

6 3 1 no Shares will be issued at a discount,

6 3 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 6 1 and 6 2 unless the procedure set out in those Articles is repeated in respect of such Shares, and

6 3 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members

- 6 4 The provisions of sections 89(1) and 90(1) to (6) of the Companies Act will not apply to the Company

- 6 5 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board

7. TRANSFER OF SHARES

- 7 1 The Directors will not register a transfer of Shares unless

7 1 1 the transfer is permitted by Article 8, (Permitted Transfers), or has been made in accordance with Article 9 (Pre-emption), and

7 1 2 the proposed transferee has entered into a deed of adherence to, the Shareholders Agreement

7 2 For the purpose of ensuring that

7 2 1 a transfer of shares is permitted under these articles, or

7 2 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, or

7 2 3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 12

the Board may require any Member to procure that any person whom the Board reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board think fit Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer

7 3 Regulations 24 and 26 will not apply to the Company

8. PERMITTED TRANSFERS

8 1 Unless such Shares are already the subject of a Transfer Notice and subject to Articles 8 2 and 8 3 any Share may be transferred

8 1 1 when required by, and in accordance with, Article 10 Compulsory Transfers, or

8 1 2 to a Buyer in acceptance of an Approved Offer pursuant to Article 12 (Tag Along Rights) or Article 13 (Drag Along Rights), or

8 1 3 in the case of Shares held by an undertaking, subject to Article 8 2, to a group undertaking of the transferor

8 2 Where Shares have been transferred under Article 8 1 3 (transfers to group undertakings) and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor,

- 8 3 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 8 2, the Board may authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which, will not be questioned by any person.

9. PRE-EMPTION

Transfer Notices

- 9 1 Except in the case of a transfer pursuant to Article 8 (Permitted Transfers), and subject to the prohibitions on transfers set out in Article 7, a Seller who wishes to transfer his shares must give a Transfer Notice to the Company.
- 9 2 Each Transfer Notice will (except as provided in Article 10 (Compulsory Transfers)) will specify
- 9 2 1 the number of Sale Shares,
- 9 2 2 the identity of the Proposed Transferee (if any),
- 9 2 3 the price per Share at which the Seller wishes to transfer the Sale Shares, and
- 9 2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 10.
- 9 3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board.

Transfer Price

- 9 4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 9 at the price specified in the Transfer Notice ("**Transfer Price**")
- 9 5 Within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Articles 9 6 The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares
- 9 6 If there is competition for the Sale Shares offered such Sale Shares will be treated as offered among the holders of shares in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**") However, the offer will also invite Members to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**")

Allocation of Shares

- 9 7 After the expiry of the offer period specified in Article 9 5, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows
- 9 7 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 9 11), or
- 9 7 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and

9 7 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees

9 8 Allocations of Sale Shares made by the Company pursuant to this Article 9 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company it is willing to purchase

Completion of sale and purchase of Sale Shares

9 9 The Company will immediately upon allocating any Sale Shares give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying

9 9 1 the number of Sale Shares so allocated,

9 9 2 the aggregate price payable for them,

9 9 3 any additional information required by Article 9 11 1 (if applicable), and

9 9 4 (subject to Article 9 11 1) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed

9 10 Subject to Article 9 11, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated

9 11 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares

9 11 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and

9 11 2 completion of the transfer in accordance with the preceding paragraphs of this Article 9 will be conditional upon all such Sale Shares being so allocated

Default by the Seller

9 12 If the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to

9 12 1 execute the necessary transfer(s) on the Seller's behalf, and

9 12 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s)

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person

9 13 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller

Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

9 14 Immediately after the exhaustion of any pre-emption process followed in accordance with these articles, if any Sale Shares remain unallocated, the Company will notify

the Seller of that fact The Seller may, at any time within three calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

9 14 1 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 12 (Tag Along Rights) complied with,

9 14 2 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares,

9 14 3 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it [or they] may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever If not so satisfied, the Board may refuse to register the transfer, and

9 14 4 in the case of any deemed transfer process pursuant to Article 10, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party

10. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

10 1 This Article 10 applies when a Relevant Individual is a Shareholder and the Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee and/or director or consultant of any member of the Group or, though still an employee or director or consultant of a member of the Group, becomes eligible for benefits under a permanent health insurance policy

10 2 For the purposes of this Article, the Relevant Individual will cease to be an employee and/or director or consultant of a member of the Group on the Cessation Date

Compulsory Pre-emption Procedure

- 10 3 Within four months after the Cessation Date the Board may serve notice ("**Compulsory Sale Notice**") on the Relevant Individual (or the PRs of any deceased Member or the trustee in bankruptcy of any bankrupt Member) (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer all of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise
- 10 4 The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of Article 9, which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 10 The Board may also determine in its absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date

Sale Price

- 10 5 The price for the Sale Shares will be the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Articles 2 4 and 10 6 or,
- 10 6 "**Market Value**" for the purposes of this Article 10 will be
- 10 6 1 the price agreed between the Compulsory Seller(s) and the Board, or
- 10 6 2 if they fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the price determined by the Auditors (or independent accountant) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 11, but having regard also to the effect on the Company and the Group of the Relevant Individual in question ceasing to be an employee or director or consultant of any Group Member

11. VALUATION

Determination of "Market Value"

If the Auditors (or, by virtue of Article 24, independent accountants) are required to determine Market Value pursuant to Article 106, the provisions set out below will apply

- 11 1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole
 - 11 1 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
 - 11 1 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
 - 11 1 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,
 - 11 1 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served, and
 - 11 1 5 recognising that in any other circumstances the Shares are not freely marketable
- 11 2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned
 - 11 2 1 having regard to whether the Shares concerned represent a majority or a minority interest,
 - 11 2 2 having regard to the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer,
- 11 3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless

11 3 1 the Seller revokes the transfer notice under Article 9 3, or

11 3 2 none of the Sale Shares are purchased by Members pursuant to Article 9

in which case the Seller will pay all such costs and expenses

Suspension of voting rights during compulsory transfer procedure

11 4 Unless the Board direct(s) otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 11

Transmission of Shares

11 5 Regulations 29 to 31 shall take effect subject to Articles 11 6 and 11 7

11 6 Without prejudice to Articles 10 1 and 10 3 (the provisions of which, when operable, will override the provisions of this Article 11 6 and the provisions of Articles 11 5 and 11 7), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Directors not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 9, which will apply as if set out in full in this Article

11 7 If any such person fails to give a Transfer Notice in accordance with Article 11 6 within 10 Business Days after being called upon to do so

11 7 1 the Board may authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares, and

11 7 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

12. CHANGE OF CONTROL - TAG ALONG RIGHTS

12 1 With the exception of transfers of Shares pursuant to Article 8 (Permitted Transfers), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless

12 1 1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer, and

12 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

12 2 For the purposes of this Article 12 and Article 13

12 2 1 "**Approved Offer**" means an offer in writing served on all Members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or

securities convertible into Shares in existence at the date of such offer)
which

12.2.1.1 is stipulated to be open for acceptance for at least
15 Business Days,

12.2.1.2 offers the same or equivalent consideration for each Share
(whether in cash, securities or otherwise in any combination),
provided that a reduction, withholding or retention of
consideration to take account of tax payable or which might
be payable by a Member or by his employing company in
relation to the conversion of securities, the exercise of an
option over Shares, and/or the disposal of Shares shall not
prejudice the application of this paragraph,

12.2.1.3 includes an undertaking by or on behalf of the Buyer that, no
other consideration, (whether in cash or otherwise) is to be
received or receivable by any Member which, having regard
to the substance of the transaction as a whole, can reasonably
be regarded as an addition to the price paid or payable for the
Shares to be sold by such Member, and that neither the Buyer
nor any person acting by agreement or understanding with it
has otherwise entered into more favourable terms or has
agreed more favourable terms with any other Member for the
purchase of Shares,

12.2.1.4 is on terms that the sale and purchase of Shares in respect of
which the offer is accepted will be completed at the same
time, and

12.2.1.5 is approved by the SUEL Director and the BH Director

13. CHANGE OF CONTROL - DRAG ALONG RIGHTS

13.1 Whenever an Approved Offer is made, the holders of 75% or more of the Shares shall
have the right ("**Drag Along Right**") to require (in the manner set out in Article
13.2) all of the other holders of Shares including persons who acquire Shares
following the making of the Approved Offer pursuant to the exercise of options or

conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full

13 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Shares) Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer

13 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance

13 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of Shares who holds 20% or more of the issued share capital of the Company may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, and against

13 4 1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and

13 4 2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

deliver such transfer(s) to the Buyer (or its nominee) The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person The Other Shareholder will in such a case be bound to deliver up its certificate for its

Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares

14. ELECTRONIC COMMUNICATION

Regulation 1 is modified by deleting the definition given of "*electronic communication*" and substituting in its place the definition given in these articles

15. SHARE CERTIFICATES

Regulation 6 is modified by adding after "*Every certificate shall be sealed with the seal*" the words "*or executed in such other manner as the Directors authorise, having regard to the Companies Act,*"

16. LIEN

16 1 Regulation 8 is modified by the deletion of the words "*(not being a fully paid share)*"

16 2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

17. GENERAL MEETINGS

17 1 Regulation 37 is modified by the deletion of the words "*eight weeks*" and the substitution for them of the words "*28 days*", and by the insertion of the words "*or the SUEL Director or the BH Director acting alone*" after the second word of that Regulation

17 2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able

17 2 1 to hear each of the other participating Members addressing the meeting, and

17 2 2 if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 17 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

18. PROCEEDINGS AT GENERAL MEETINGS

- 18 1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least three Members present in person and shareholders who together hold in excess of 51% of the issued share capital of the Company
- 18 2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present will form a quorum. Regulation 41 is modified accordingly
- 18 3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting
- 18 4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member

18 5 In the case of on equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have Regulation 50 will be modified accordingly

18 6 Regulation 51 is amended by replacing the first and second sentences with the following words "*A poll demanded will be taken immediately*"

18 7 Regulation 53 is modified by the addition of the following sentence at the end "*If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it will have effect accordingly*"

19. VOTES OF MEMBERS

19 1 Regulation 54 is modified so that

19 1 1 a proxy will be entitled to vote whether on a show of hands or on a poll, and

19 1 2 a duly authorised representative of a corporate Member will be entitled to vote on its behalf whether on a show of hands or on a poll, and whether or not such duly authorised representative is also a Member entitled to vote

19 2 Regulation 57 is modified by the inclusion after the word "*shall*" of the phrase, "*unless the Directors otherwise determine,*"

19 3 Regulation 59 is modified by the addition of the following sentence at the end "*Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting*"

19 4 Regulation 62 is modified by the deletion in paragraph (a) of the words "*deposited at*" and by the substitution for them of the words "*left at or sent by post to*" and by the insertion at the end of the penultimate sentence of the Regulation (after the word "*invalid*") of the words "*unless a majority of the Directors (the SUEL Directors and the BH Director being part of that majority) resolve otherwise*"

20. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) will be not more than five nor less than two

21. ALTERNATE DIRECTORS

- 21 1 The SUEL Director and the BH Director may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors In Regulation 67 the words "*but, if*" and the words which follow to the end of the Regulation are deleted
- 21 2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively
- 21 3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company
- 21 4 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director
- 21 5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company
- 21 6 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present
- 21 7 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence "*Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the Directors* "

22. DELEGATION OF DIRECTOR'S POWERS

Regulation 72 is modified by the addition at the end of the Regulation of the following sentence *"Where a provision of these articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee"*

23. APPOINTMENT AND RETIREMENT OF DIRECTORS

23 1 No person will be disqualified from being appointed a Director and no Director will be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age

23 2 A Director will not retire by rotation and a Director appointed to fill a vacancy or as an additional director will not retire from office at the annual general meeting next following his appointment Regulations 73 to 77 (inclusive) and 80 will not apply to the Company, reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded and the last two sentences of Regulation 79 are deleted

23 3 Regulation 81(e) will not apply to the SUEL Director or the BH Director

24. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if

24 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director,

24 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,

24 3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,

24 4 he resigns his office by notice in writing to the Company,

24 5 (other than in the case of the SUEL Director and the BH Director) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has

not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated,

24 6 (other than in the case of the SUEL Director and the BH Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors,

24 7 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group

25. DIRECTORS' APPOINTMENTS AND INTERESTS

25 1 Regulation 84 is modified by addition of the words "*with the consent of the SUEL Director and the BH Director*" after the words "*the directors*" and before the words "*may appoint*" in the first sentence, and after the words "*the directors*" and before the word "*determine*" and after the words "*as they*" and before the words "*think fit*" in the second sentence

25 2 Regulation 85 is modified by the addition of the words "*and except in the case of the SUEL Director and the BH Director, to the consent of SUEL*" after the words "*provisions of the Act*" and before the words, "*and provided that he has disclosed*" in the first sentence

26. PROCEEDINGS OF DIRECTORS

26 1 In the case of an equality of votes, the chairman will have a second or casting vote

26 2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "*Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively*" and by the addition of the word "*not*" between the words "*shall*" and "*have*" in the fourth sentence

26 3 The quorum necessary for the transaction of business at any meeting of the Directors or any committee of Directors of the Company will be two of which one will be the SUEL Directors or his duly appointed alternate (unless otherwise agreed in writing by SUEL) and one will be the BH Director or his duly appointed alternate and Regulation 89 will be modified accordingly If within 30 minutes of the appointed

time for the meeting any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum

- 26 4 A majority of Directors shall from time to time appoint one of their number to be chairman of the Board, and a majority of Directors may at any time remove him from that office The first Chairman shall be Jeffrey Robinson The Director so appointed will preside at every meeting of Directors at which he is present, but if he is unwilling to preside or is not present within five minutes after the time appointed for the meeting the Directors may appoint another Director to act as chairman of the meeting Regulation 91 will not apply to the Company
- 26 5 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum
- 26 6 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, 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 duty provided that he has first obtained the consent of the Board (excluding the vote of the Director concerned) The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted

27. SUEL AND BH DIRECTORS

- 27 1 So long as SUEL holds not less than 10% of the issued share capital of the Company Shares it will have the right to appoint one person as a non-executive Director of the Company ("**SUEL Director**"), and for so long as BH holds not less than 10% of the issued share capital of the Company he will have the right to appoint one person as a Director ("**BH Director**") but

27 1 1 in each case not more than one person may hold such office at any one time,

27 1 2 any such appointment must be effected by notice in writing to the Company by SUEL or BH as the case may be who may in a similar manner remove from office any Director appointed pursuant to this Article by them and appoint any person in place of any Director so removed or who had died or otherwise vacated office as such,

27 1 3 subject to section 303 of the Companies Act, on any resolution to remove a SUEL Director or a BH Director, in the case of a removal of the SUEL Director the Shares held by SUEL will together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed and similarly in the case of a removal of the BH Director the Shares held by the BH will together carry one vote in excess of fifty per cent of all other votes exercisable at the general meeting at which such resolution is proposed and if any such SUEL Director or BH Director is removed pursuant to section 303 of the Companies Act or otherwise, the appointing shareholder may reappoint him or any other person as a SUEL Director or, as the case may be, BH Director

27 2 The SUEL Director and any BH Director will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group

28. DIVIDENDS

Regulation 103 is modified by the addition of the following words "*with the consent of the SUEL and BH*" after the words "*the directors*" in the first sentence

29. NOTICES

29 1 Any notice or other document to be served or delivered to or by any person pursuant to these articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 29 2

29 2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member

29 2 1 personally,

- 29 2 2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address (whether such address is in the United Kingdom or otherwise),
- 29 2 3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member, or
- 29 2 4 except in the case of a share certificate and only if an address has been specified by the Member for such purpose, by Electronic Communication
- 29 3 In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders
- 29 4 Any notice or other document may only be served on, or delivered to, the Company by anyone
- 29 4 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company,
- 29 4 2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or
- 29 4 3 if an address has been specified by the Company for such purpose (and in the case of an appointment of a proxy such address has been specified in a document or other communication referred to in Regulation 62), by Electronic Communication
- 29 5 Any notice or other document (other than the appointment of a proxy)
- 29 5 1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered
- 29 5 1 1 (if prepaid as first class) 24 hours after it was posted, and
- 29 5 1 2 (if prepaid as second class) 48 hours after it was posted,

29 5 2 not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left,

29 5 3 sent by Electronic Communication shall be deemed to have been served or delivered 24 hours after it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in the case of an e-mail) a confirmation setting out the total number of recipients sent to or each recipient to whom the message was sent as the case may be

29 6 Regulations 111, 112 and 115 will not apply to the Company

30. INDEMNITIES

Subject to the provisions of the Companies Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment 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 Companies Act in which relief is granted to him by the Court Regulation 118 will not apply to the Company