


Company No. 5258579

THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
WRITTEN SPECIAL RESOLUTION
OF
BISHOPSGATE EQUITY FINANCE LIMITED


Pursuant to section 381A Companies Act 1985, we, the undersigned, being the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolution as a special resolution and agree that the said resolution shall for all purposes be as valid and effective as if passed at a general meeting of the Company duly convened and held:

Special Resolution

That the Articles of Association of the Company be replaced in their entirety with the Articles of Association attached hereto and marked for the purposes of identification "A".


.....
Martin Harrison

19 August 2005
.....
Date


.....
John Baird

19 August 2005
.....
Date

23897 Written Special Resolution



Company No: 5258579

The Companies Acts 1985 and 1989

Private Company Limited by Shares

NEW ARTICLES OF ASSOCIATION
(adopted by Special Resolution passed on 19/8/2005)

of

BISHOPSGATE EQUITY FINANCE LIMITED

Incorporated on 13 October 2004

Interpretation

A34
COMPANIES HOUSE
0624
31/08/05

1. In these articles, if not inconsistent with the subject or context:

"Act"	means the Companies Act 1985, as amended or re-enacted from time to time;
"A Shares and B Shares"	means respectively the "A" Ordinary Shares of £1 each and the "B" Ordinary Shares of £1 each of the Company;
"Auditors"	means the auditors for the time being of the Company or the firm of chartered accountants whom the Company has appointed to assist in connection with the preparation of its current year end statutory accounts;
"Board"	means the board of directors of the Company for the time being;
"Control"	shall have the same meaning as the meaning ascribed to the term in Section 840 of the Taxes Act;
"Controlling Interest"	means an interest (within the meaning of Part 1 of Schedule 13 to the Act) in any shares conferring an aggregate of more than 50% of the total voting rights conferred by shares conferring the right to vote at all general meetings of the Company;
"Equity Share Capital"	has the same meaning as in Section 744 of the Act;

"Family Members"	means in relation to a member, his spouse, children, grandchildren, parents and any partner with whom such member for the time being cohabits;
"Family Trust"	means any trust settled by a member and/or any of his Family Members of whatsoever nature (whether arising inter vivos, by will or intestacy) and whether discretionary or otherwise in relation to which the beneficiaries or potential beneficiaries are either members and/or Family Members;
"Proportions"	means the relative proportion of shares of the Company from time to time held by each member;
"Relevant Agreement"	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;
"share"	means any share in the capital of the Company from time to time;
"Shareholders Majority"	means members holding at least 75% of the voting rights attaching to all issued share;
"subsidiary"	has the meaning given to the term in Section 736 of the Act;
"Table A"	means 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;
"Taxes Act"	means the Income and Corporation Taxes Act 1988.

Table A

2. The regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these articles.
3. Any proposed amendment to or variation of these articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the "A" Shares, the "B" Shares and the "C" Shares.
4. Regulations 2, 8, 17, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89, 94, 97 and 118 of Table A do not apply to the Company.

Share Capital

5. The Company does not have the power to issue share warrants to bearer.

6. The provisions of section 89(1) of the Act do not apply to the Company.
7. The share capital of the Company (at the date of adoption of these articles) is £1,000 divided into 500 "A" Shares and 500 "B" Shares.
8. The "A" Shares and "B" Shares constitute different classes of shares for the purposes of the Act but, except as in these articles expressly provided, confer upon the holders the same rights and rank *pari passu* in all respects.
9. The maximum amount of relevant securities (as defined by Section 80(2) of the Act) which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these articles. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the date of adoption of these articles.

Issue of New Shares

10. If the directors determine from time to time to issue shares, they may only do so if a Shareholders Majority agrees in writing from time to time and if the procedure set out in articles 10.1 to 10.6 (inclusive) is followed:
 - 10.1 the directors shall offer equity securities (as defined in Section 94 of the Act) for issue for cash to members holding shares in proportion, as nearly as possible, to their existing holdings of shares;
 - 10.2 the offer referred to in article 10.1 shall be made by written notice specifying the number of shares offered, the proportionate entitlement of the relevant member and the Issue Price Per Share and limiting a period (not being less than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, the directors shall offer the shares which have been declined or are deemed to have been declined to the persons who have within the said period accepted all the shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of such members to state in writing within a period of not less than seven days whether they are willing to take any, and if so, what maximum number of the shares so offered. At the expiration of the time limited in respect of the further offer the directors shall allot the shares so offered to or amongst the persons who have notified their willingness to take such shares, and in the event of competition in proportion to the number of shares held by such members respectively;
 - 10.3 at the expiration of the time limited by the notice or notices the directors shall allot the shares so offered to or amongst those members who have notified their willingness to take all or any of such shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take;
 - 10.4 if any shares remain unallocated after the further offer, subject to the provisions of this article and section 80 of the Act, the directors shall be entitled to dispose of these shares to such persons on such terms and in such manner as they think fit save that these shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the members;

- 10.5 no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no member entitled to allotment of a share may direct that such share may be allotted or issue to any other person;
- 10.6 for the purpose of the preceding provisions of this article 10, Issue Price Per Share shall mean the price per share agreed upon by a Shareholders' Majority and a majority decision of the Board at which a majority of the directors (or their respective alternates) were present or, in the absence of agreement, by a firm of chartered accountants agreed by a Shareholders' Majority or, in default of agreement, on the reference of the Company, a firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants for England and Wales. The cost of obtaining the accountants' certificate shall be borne in the Proportions.
11. The Company may, by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such number and class as the special resolution prescribes.
12. Except as provided in articles 9 and 14, the directors have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them. Upon the allotment and issue of any "A" Shares or "B" Shares the directors may determine in writing at the time of any such issue of shares that a given number of shares of one class being issued be converted to shares of another class or classes.
13. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
14. The pre-emption provisions set out in article 10 may be disapplied at any time with the consent in writing of a Shareholders Majority.

Class Rights of Shares

15. 15.1 As regards Voting:
- 15.1.1 the "A" Shares shall, regardless of how many "A" Shares are in issue from time to time, entitle the holders to receive notice of and to attend and speak at all general meetings of the Company, and to 50% in total of the entire voting rights attaching to all issued shares, such percentage voting rights to be divided between the holders of the "A" Shares according to the number of "A" shares held by them;
- 15.1.2 the "B" Shares shall, regardless of how many "B" Shares are in issue from time to time, entitle the holders to receive notice of and to attend and speak at all general meetings of the Company, and to 50% in total of the entire voting rights attaching to all issued shares, such percentage voting rights to be divided

between the holders of the "A" Shares according to the number of "A" shares held by them.

15.2 As regards Income:

the "A" Shares and the "B" Shares shall rank pari passu in all respects.

15.3 As regards Capital:

upon a winding up of the Company, all shares of the Company shall rank pari passu in all respects.

Transfer of Shares

16. The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

17. Subject to article 17.13 no transfer of any legal or beneficial interest in shares shall be made unless the following provisions are complied with in respect of the transfer:

17.1 A member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any interest in shares (the "Vendor") shall give to the Company notice in writing (the "Transfer Notice"). A Transfer Notice shall constitute the directors the Vendor's agents for the sale of the shares specified in it (the "Sale Shares") at a price (the "Sale Price") (as defined in article 17.2). The Transfer Notice may contain a provision that unless all of the Sale Shares are sold pursuant to this article 17 none shall be sold (a "Total Transfer Condition") and, if so, that provision shall be binding on the Company.

17.2 For the purposes of this article 17, the Sale Price shall be the sum (if any) as the Vendor shall agree in writing with the directors or failing agreement within twenty eight days of service of a Transfer Notice at the Fair Value (as defined in article 17.3) of the Sale Shares, as determined and certified by the Auditors (acting as experts and not as arbitrators).

17.3 The Fair Value of the Sale Shares shall, subject to article 17.7, be calculated as at the day the valuation is carried out or, in the case of a deemed Transfer Notice, as at the date of the relevant event (as defined in article 17.14) which resulted in such Transfer Notice being deemed to be given, on the following basis:

17.3.1 by determining the sum which a willing purchaser on an arm's length basis would offer to a willing vendor for the whole of the issued share capital of the Company at the relevant time:

(a) taking into account:

(i) the historic performance and the prospects of the Company and its subsidiaries;

(ii) the assets and liabilities of the Company and its subsidiaries;

- (iii) any recent arm's length transactions in the shares of the Company;
- (iv) any offers which the Company may have received or may be considering in relation to any matters whatsoever which may affect the value of the shares of the Company; and

(b) by assuming that:

- (i) the Sale Shares are capable of transfer without restriction and that they do not constitute a minority shareholding in the Company; and
- (ii) if the Company is carrying on business as a going concern, it will continue to do so;

17.3.2 by adding the figure given by article 17.3.1 to the monies which would be payable upon the issue of all the Option Shares (as hereinafter defined) as determined by the Auditors and dividing the resultant figure by between the number of shares in issue (plus the number of shares which could be issued pursuant to the exercise of any options, warrants or rights of conversion granted by the Company and yet to be exercised, as if the issue of such shares had been made (the "Option Shares")) and then multiplying the resultant figure by the number of Sale Shares (making no discount or enhancement by reference to the number of Sale Shares or the fact that the Sale Shares may constitute a minority holding in the issued share capital of the Company).

17.4 The Auditors certificate as to the Fair Value shall be binding upon all parties save in the case of manifest error or fraud.

17.5 If the Auditors are asked to certify the Fair Value of the Sale Shares the Company shall within seven days of the issue of their certificate as to the Fair Value send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor unless the Fair Value is equal to or less than the Sale Price the Vendor stated in writing that he was prepared to agree with the directors before the Auditors were instructed to value the Sale Shares. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.

17.6 Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph 17.5, the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares of the same class as the Sale Shares (the "First Offerees") at the Sale Price pro rata to their existing holdings of shares of the same class as the Sale Shares and shall in addition require the First Offerees to indicate in writing whether they want more Sale Shares than their pro rata entitlement. The offer shall be open for a period of 28 days from the date of the notice (the "First Acceptance Period"). If any of the First Offerees apply for all or any of their pro rata share of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).

- 17.7 If, within the First Acceptance Period, applications are not received from the First Offerees to purchase all the Sale Shares, then the directors will promptly by notice in writing offer the Sale Shares which have not been applied for to the holders of the shares of the other class (the "Second Offerees") at the Sale Price pro rata to their existing holdings of shares and shall in addition require the Second Offerees to indicate in writing whether they want more Sale Shares than their pro rata entitlement. The offer shall be open for a period of 28 days from the date of the notice (the "Second Acceptance Period"). If any of the Second Offerees apply for all or any of their pro rata share of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).
- 17.8 If, within the First Acceptance Period and the Second Acceptance Period, applications are not received from the First Offerees and/or the Second Offerees to purchase all the Sale Shares, then the directors will promptly by notice in writing offer the Sale Shares which have not been applied for to such person or persons as shall be directed by the Board (including the Company if the Board so directs in the event that such Sale Shares have been held by the Transferor for at least five years following the commencement of Business (as defined in any Relevant Agreement) by the Company or three years from the commencement of Business by the Company if the Sale Shares are being transferred due to the death of the member) (the "Third Offerees") for the Third Offerees to purchase such Sale Shares. The offer to the Third Offerees will be open for a period of 28 days from the date of notice (the "Third Acceptance Period"). If any of the Third Offerees within the Third Acceptance Period apply for all or any of such Sale Shares the directors shall allocate the Sale Shares applied for to such Third Offerees.
- 17.9 If, within the First Acceptance Period, the Second Acceptance Period and the Third Acceptance Period, applications are received from the First Offerees and/or the Second Offerees and/or the Third Offerees (the "Transferees") in respect of some or (where the Transfer Notice is subject to a Total Transfer Condition) all of the Sale Shares, the directors shall promptly give notice in writing (the "Acceptance Notice") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than seven days and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed. If only some of the Sale Shares are applied for following the end of the Third Acceptance Period and the Transfer Notice is subject to a Total Transfer Condition, the Vendor shall within seven days of receipt of the Acceptance Notice serve written notice on the Company indicating whether or not he wishes to sell the Sale Shares applied for (a "Sale Determination Notice"). If the Vendor fails to serve such a Sale Determination Notice on the Company or the Transfer Notice is not subject to a Total Transfer Condition, the Vendor shall be deemed to have agreed to the sale of the Sale Shares that have been applied for.
- 17.10 If, within the First Acceptance Period and/or the Second Acceptance Period and/or the Third Acceptance Period, all the Sale Shares are applied for, or the Vendor agrees or is deemed to have agreed to transfer the Sale Shares which are the subject of the Acceptance Notice the Vendor shall be bound to transfer the Sale Shares which are the subject of the Acceptance Notice to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer

the Sale Shares, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor, transfers of the Sale Shares to the Transferees against payment of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares. If any Sale Shares are transferred to the holders of shares of the other class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the Company would then be of only one class.

- 17.11 If the First Offerees and/or the Second Offerees and/or the Third Offerees decline to purchase any or (where the Transfer Notice is subject to a Total Transfer Condition and the Transferor has served a valid Sale Determination Notice stating that he does not wish to sell the Sale Shares that are the subject of an Acceptance Notice) all of the Sale Shares then the Vendor shall be at liberty during the period of six months following the expiry of the Second Acceptance Period to transfer all (but not some only) of the remaining Sale Shares to any person at the Sale Price or any higher or lower price provided always that the directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale on arm's length terms for the consideration stated and if not satisfied, the directors may refuse to register the relevant transfer and provided further that the directors may decline to register a transfer of a share to any person whom they reasonably believe in their absolute discretion to be a competitor or potential competitor of the Company and provided further that no Sale Shares shall be sold at a lower price than that part of the Sale Price applicable to each Sale Share without first serving a further Transfer Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and the provisions of this article 17 shall apply mutatis mutandis to such further Transfer Notice save that the proportion of the Sale Price applicable to each Sale Share shall be deemed to be such lower price.
- 17.12 If the Sale Shares transferred to the Transferees or to a third party in accordance with the provisions of this article comprise of the Vendor's entire holding of shares, then the Vendor shall procure (where appropriate) that he shall resign as a director from the Board.
- 17.13 Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.
- 17.14 The restrictions on transfer contained in this article shall not apply to:
 - 17.14.1 a transfer approved in writing by a Shareholders Majority;
 - 17.14.2 a transfer by a corporate member (the "transferor company") to an associated company (the "transferee company") (that is to say, a holding company or wholly-owned subsidiary of the transferor company and any other wholly-owned subsidiary of any holding company). If the transferor company and the transferee company cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares transferred to it unless it re-transfers the shares to the transferor company;

- 17.14.3 a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction;
- 17.14.4 the transmission of a member's shares unless they are subject to a Transfer Notice;
- 17.14.5 a transfer or transfers by a member to any of his Family Members or Family Trusts;
- 17.14.6 a transfer by a Family Trust to a beneficiary of a Family Trust who is a Family Member of a member;
- 17.14.7 a transfer of shares pursuant to the tag along provisions of articles 18.1 to 18.3 (inclusive);
- 17.14.8 a transfer of shares pursuant to the drag along provisions of articles 18.4 to 18.5 (inclusive);
- 17.14.9 a transfer of "A" Shares by a member holding "A" Shares to another member holding "A" Shares;
- 17.14.10 a transfer of "B" Shares by a member holding "B" Shares to another member holding "B" Shares.

It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions.

17.15 For the purposes of this article the following shall be deemed to be a relevant event:

- 17.15.1 a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself;
- 17.15.2 a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;
- 17.15.3 a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it;
- 17.15.4 the bankruptcy of a member;
- 17.15.5 where a member serves a Transfer Notice pursuant to any Relevant Agreement following a Material Breach (as defined in any Relevant Agreement) of any Relevant Agreement;
- 17.15.6 a member ceasing to be an employee of the Company for whatever reason or ceasing to be involved in connection with the provision of management services to the Company for whatever reason;
- 17.15.7 the death of a member;

- 17.15.8 the critical illness of a member holding "B" Shares (being an illness which has been diagnosed by a consultant doctor as being serious in nature and which is likely to prevent the member holding "B" Shares from carrying out his duties as an employee of the Company or in the provision of management services to the Company for at least 3 months in aggregate in any period of twelve months);
- 17.15.9 a director who is a member ceasing to be a director of the Company for any reason;
- 17.15.10 where a person who was a Family Member of a member or former member ceases to be a Family Member of a member or former member;

The Transfer Notice shall be deemed to relate to all the shares held by the member referred to.

- 17.16 If a relevant event occurs in relation to a member or former member, he shall be deemed to have given a Transfer Notice in respect of all shares of each class held by him and all his Family Members or Family Trusts who hold shares and bodies corporate controlled by him and/or his Family Members and/or the aforesaid Family Trusts or by any nominee of him or any such person shall also be deemed to have given a Transfer Notice in respect of all shares held by them immediately prior to the event.
- 17.17 If a corporate member ceases to be controlled by the person who at the time when it became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the other holders of shares otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation.
- 17.18 Any Transfer Notice deemed to have been given under paragraphs 17.16 and 17.17 of this article shall be deemed to contain a provision, binding on the Company that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold and where any Transfer Notice is deemed to have been given by such paragraphs, paragraph 17.4 of this article shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it.
- 17.19 For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think appropriate (acting reasonably) regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or

the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

Tag Along Rights

18. 18.1 Without prejudice to article 18.4, no sale or transfer or other disposition of any interest in any Equity Share Capital shall have any effect if as a result of such disposition a Controlling Interest would be obtained in the Company by a person or persons who are not members (the "Third Party Purchaser") unless before the sale, transfer or other disposition takes effect either:
- 18.1.1 the Third Party Purchaser has made a bona fide offer in connection with this article to purchase at the specified price (defined in article 18.3) all the Equity Share Capital held by the members in the Company (except any member who has expressly waived his right to receive such an offer for the purpose of this article); or
- 18.1.2 a Drag Along Option has been served in accordance with article 18.4.
- 18.2 An offer made under article 18.1 shall be in writing, open for acceptance for at least 21 days or, if later, seven days after determination under article 18.3.2, and shall be deemed to be rejected by any member who has not accepted in accordance with its terms.
- 18.3 For the purposes of article 18.1:
- 18.3.1 the expression "specified price" means the price per share equal to the highest price paid, payable or offered by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares in the Company within the last six months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares;
- 18.3.2 in the event of disagreement as to the specified price, its calculation shall be referred to the auditors of the Company (acting as experts and not arbitrators) for determination whose decision shall be final and binding in the absence of manifest error.

Drag along

- 18.4 If the holder or holders of at least a Shareholders Majority (the "Sale Shareholders") wish to transfer all or part of a controlling interest in Equity Share Capital (the "Sellers' Sale Shares") to a bona fide arms length purchaser (the "Third Party Purchaser") the Sale Shareholders shall have the option (the "Drag Along Sale

Option") to require all the other holders of Equity Share Capital (the "Called Sale Shareholders") to sell and transfer up to the same proportion of shares held by them to the Third Party Purchaser (or as the Third Party Purchaser shall direct) as the average proportion of the Sellers' Sale Shares to be sold or transferred by the Sale Shareholders.

- 18.4.1 The Sale Shareholders may exercise the Drag Along Sale Option by giving written notice to that effect (a "Drag Along Sale Notice") at any time before the transfer of the Sellers' Sale Shares to the Third Party Purchaser. A Drag Along Sale Notice shall specify that the Called Sale Shareholders are required to transfer all their Equity Share Capital (the "Called Sale Shares") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Sale Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer.
- 18.4.2 Drag Along Sale Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Sale Shares by the Sale Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Sale Notice. The Sale Shareholders shall be entitled to serve further Drag Along Sale Notices following the lapse of any particular Drag Along Sale Notice.
- 18.4.3 The consideration (in cash or otherwise) for which the Called Sale Shareholders shall be obliged to sell each of the Called Sale Shares shall, at the option of the Sale Shareholders, be either:
 - (a) the same as that attributed by the offer from the Third Party Purchaser to each Sellers' Sale Share (the "Equivalent Sale Consideration"); or
 - (b) any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Sale Consideration.
- 18.4.4 Completion of the sale of the Called Sale Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Sale Shares unless:
 - (a) all of the Called Sale Shareholders and the Sale Shareholders agree otherwise; or
 - (b) that date is less than 3 days after the Drag Along Sale Notice where it shall be deferred until the third day after the Drag Along Sale Notice.
- 18.4.5 If any holder of Equity Shares does not on completion of the sale of Called Sale Shares execute transfer(s) in respect of all the Called Sale Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sale 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 Sale 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 no share certificate has been produced.

- 18.4.6 Upon any person, following the issue of a Drag Along Sale Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "New Member"), a Drag Along Sale Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Sale 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 18.4 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 Sale Notice being deemed served on the New Member.
- 18.5 If the holder or holders of at least a Shareholders Majority (the "Listing Shareholders") wish to place or offer some or all of their shares (the "Sellers' Listing Shares") on a Listing, the Listing Shareholders shall have the option (the "Drag Along Listing Option") to require all the other holders of shares (the "Called Listing Shareholders") to place or offer to a Listing the same proportion of their shares as the average proportion of shares to be placed or offered by the Listing Shareholders in such manner and at such times and to such persons as the directors shall in writing direct but the Called Listing Shareholders shall not be obliged to place or offer their shares in a manner which is, or at such times which are, less advantageous than the manner or timing applicable to the Listing Shareholders.
- 18.5.1 The Listing Shareholders may exercise the Drag Along Listing Option by giving written notice to that effect (a "Drag Along Listing Notice") at any time before the placing or offering of the Sellers' Listing Shares. A Drag Along Listing Notice shall specify that the Called Listing Shareholders are required to place or offer on a Listing all their Equity Share Capital (the "Called Listing Shares") pursuant to this article, the manner and terms upon which the Called Listing Shares are to be placed or offered and the proposed date of such placing or offering.
- 18.5.2 Drag Along Listing Notices shall be irrevocable but will lapse if, for any reason, there is not a Listing of the Sellers' Listing Shares within 60 days after the date of service of the Drag Along Listing Notice. The Listing Shareholders shall be entitled to serve further Drag Along Listing Notices following the lapse of any particular Drag Along Listing Notice.
- 18.5.3 The consideration (in cash or otherwise) for which the Called Listing Shareholders shall be obliged to place or offer to a Listing each of the Called Listing Shares shall, at the option of the Listing Shareholders, be either:
- (a) the same as that to be gained on each Sellers' Listing Share (the "Equivalent Listing Consideration"); or
 - (b) any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Listing Consideration.

- 18.5.4 Completion of the placing or offering to a Listing of the Called Listing Shares shall take place on the same date as the date proposed for completion of the placing or offering to a Listing of the Sellers' Listing Shares unless:
- (a) all of the Called Listing Shareholders and the Listing Shareholders agree otherwise; or
 - (b) that date is less than three days after the Drag Along Listing Notice where it shall be deferred until the third day after the Drag Along Listing Notice.
- 18.5.5 If any holder of Equity Shares does not on completion of the placing or offering to a Listing of Called Listing Shares execute transfer(s) in respect of all the Called Listing Shares held by him, the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Listing 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 monies or any other consideration payable for the Called Listing Shares deliver such transfer(s) to such persons as the directors shall in writing direct and the directors shall forthwith register such persons (or as he may or they may direct) as the holder or holders thereof and, after such person (or his nominee) has been registered as the holder or holders, 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.
- 18.5.6 Upon any person, following the issue of a Drag Along Listing Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "New Member"), a Drag Along Listing Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Listing Notice who shall thereupon be bound to place or offer on a Listing all such shares acquired by him to such persons as the directors shall in writing direct, and the provisions of this article 18.5 shall apply mutatis mutandis to the New Member save that completion of the placing or offering on a Listing of such shares shall take place forthwith upon the Drag Along Listing Notice being deemed served on the New Member.

Interpretation

- 18.6 In this article 18, 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.

General Meetings

19. The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.
20. No business shall be transacted at any general meeting unless the requisite quorum is present. Three members present in person or by proxy (or, in the case of a corporate member, by representative) each holding separate classes of shares, shall, subject to article 21, be a quorum

for all purposes. Where all the holders of a class have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.

21. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the directors determine (not being more than 30 days nor less than 10 days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting). If at the adjourned meeting a quorum of two members holding different classes of shares is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned until such time as at least two members holding different classes of shares are present.
22. Where a meeting is adjourned under article 21 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.
23. Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
24. Regulation 54 shall not apply.
25. An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
26. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
27. A resolution shall not be validly passed unless at least two members each holding a different class of the shares vote in its favour.
28. If at a meeting the holder of any "A" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "A" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "A" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "A" Shares if all the holders were present.
29. If at a meeting the holder of any "B" Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the "B" Shares held by members who are present in person or by proxy shall be pro tanto increased so that their "B" Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the "B" Shares if all the holders were present.

Directors

30. The directors shall, unless otherwise determined by a special resolution of the Company, be not more than 4 in number.

31. Of the directors holding office at the date of adoption of these articles each of Martin Harrison and John Baird shall be designated as an "A" Director, and each of Sara Ward and Patrick Ruane shall be designated as a "B" Director. Their appointment shall be treated as having taken place under articles 32 and 34 respectively.
32. The holders of a majority of the "A" Shares may from time to time appoint any person to be a director but not more than two persons shall at any one time hold office by virtue of an appointment by holders of "A" Shares under this article. Each director appointed under this article is designated an "A" Director.
33. Each "A" Director may at any time be removed from office by the holders of a majority of the "A" Shares.
34. The holders of a majority of the "B" Shares may from time to time appoint any person to be a director but not more than two persons shall at any one time hold office by virtue of an appointment by holders of "B" Shares under this article. Each director appointed under this article is designated a "B" Director.
35. Each "B" Director may at any time be removed from office by the holders of a majority of the "B" Shares.
36. An appointment or removal shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents, and shall take effect on and from the date on which notice in writing of it is lodged at the registered office of the Company or delivered to the secretary or to a meeting of the directors.
37. Regulation 82 of Table A shall be amended by the addition of the following:

The remuneration shall be divided amongst the directors in such proportions and manner as the directors unanimously determine or in default of a determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors determine.
38. A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting.

Powers and duties of directors

39. Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

Alternate directors

40. A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

Disqualification of directors

41. Regulation 81 of Table A shall be amended by substituting the following for paragraphs (c) and (e):
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
 - (e) he is otherwise removed from office.

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

Proceedings of directors

42. Regulation 88 of Table A shall be amended by substituting for the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

the following sentence(s):

Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their address outside the United Kingdom. Directors who are absent from the United Kingdom shall be entitled to receive 7 days notice of every meeting.

43. Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present. The chairman shall not have a second or casting vote and regulation 88 of Table A shall be modified accordingly.
44. If, at a meeting of the directors or of a committee, any "A" Director is not present in person or represented by an alternate director, the votes of the "A" Directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the "A" Directors if they were all present.
45. If, at a meeting of the directors or of a committee, any "B" Director is not present in person or represented by an alternate director, the votes of the "B" Directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast

the same aggregate number of votes as could be cast by the "B" Directors if they were all present.

46. The quorum necessary for the transaction of business at any meeting of the directors is two directors, one of which must be an "A" Director and the other of which must be a "B" Director.
47. The words "of filling vacancies, or" shall be omitted from regulation 90 of Table A.
48. A meeting of the directors may, subject to notice thereof having been given to all directors, be for all purposes deemed to be held when a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of the said directors agree to treat the meeting as so held, provided always that the number of the said directors participating in such communication constitutes a quorum of the Board. A resolution made by the said directors in pursuance of this article shall be valid as it would have been if made by them at an actual meeting duly convened and held.

Capitalisation of Profits

49. The words "special resolution" shall be substituted for the words "ordinary resolution" in regulation 110 of Table A. On any occasion when shares are allotted and distributed credited as fully paid under the provisions of Regulation 110 of Table A (as amended by this article) the shares allotted to holders of "A" Shares shall be or be designated "A" Shares and the shares allotted to holders of "B" Shares shall be or be designated "B" Shares.

Notices

50. Any notice required by these articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly.

Indemnity

51. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.