

DUPLICATE COPY

## MBC GROUP LIMITED ('the Company')

Company Number: 5461014

### WRITTEN RESOLUTIONS

These written resolutions are passed in accordance with regulation 53 of Table A to the Companies Act 1985 which is embodied in the Company's articles of association and Section 381A of the Companies Act 1985.

I, being the sole member of the Company entitled to attend and vote at general meetings of the Company, hereby pass the following resolutions and agree that they shall be as valid as if they had been passed at a duly convened and held general meeting of the Company:

### ORDINARY RESOLUTIONS

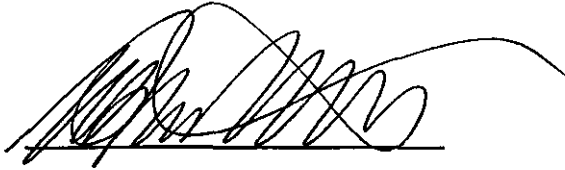
1. **THAT** the directors are unconditionally authorised to complete the acquisition of the entire issued ordinary share capital of McBains Cooper Limited ('**McBains Cooper**') on the terms set out in offer letters to the holders of such shares dated 8<sup>th</sup> June 2005 ('**Acquisition**') and to subscribe for up to 2,000,000 ordinary A and/or B shares of £1 each in McBains Cooper to enable McBains Cooper to redeem various Preference, Participating and Redeemable Shares (as those terms are defined in the articles of association of McBains Cooper) as set out in offer letters sent to the shareholders of those shares by McBains Cooper on 8<sup>th</sup> June 2005;
2. **THAT** as part of the Acquisition involves Michael Thirkettle, a director of the Company, selling a non-cash asset to the Company of the requisite value, the Acquisition is hereby approved in accordance with Section 320(1) of the Companies Act 1985.
3. **THAT** the directors be generally and unconditionally authorised to allot relevant securities (as defined in section 80 of the Companies Act 1985), up to an aggregate nominal value of £1,000,000 at any time within 5 years from the date of the passing of this resolution. The Company may, during this period, make an offer or agreement which would or might require the allotment of relevant securities after its expiry, and the directors may allot relevant securities pursuant to such an offer or agreement as if their authority under this resolution had not expired.



## SPECIAL RESOLUTION

4. **THAT** the regulations set forth in the document produced to the meeting and signed by the Chairman for the purposes of identification be adopted as the articles of association of the Company, in place of and to the exclusion of its existing articles of association.

Signed:



**Michael Thirkettle**

Dated:

30-06 2005

COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION

of

MBC GROUP LIMITED

(Registered number: 5461014)

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(Adopted by Special Resolution passed  
on 30 JUNE 2005)



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**THE COMPANIES ACT 1985**

**and**

**THE COMPANIES ACT 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION**

(adopted by Special Resolution passed on \_\_\_\_\_ 2005)

**of**

**MBC GROUP LIMITED**

**1. INTRODUCTION**

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 in force at the date of adoption of these Articles ("**Table A**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" in the first paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 1.3 Regulations 8, 40, 41, 50, 54, 64, 73 to 80 (inclusive), 89, 94 to 97 (inclusive), 115 and 118 of Table A shall **not** apply to the Company.

**2. DEFINITIONS**

- 2.1 In these Articles the following words and expressions shall have the following meanings:

"Acceptance Period"	a period during which an offer made under Article 9.6 is open for acceptance;
"Act"	the Companies Act 1985 as amended;
"Auditors"	the auditors for the time being of the Company;
"Business Day"	any day except Saturday and Sunday on which banks are ordinarily open for the transaction of normal banking business in London;
"company"	includes any body corporate;

<b>"Deed of Adherence"</b>	a deed in such form and with such substance as referred to in the Shareholders Agreement;
<b>"Directors"</b>	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
<b>"Employee Member"</b>	any employee of the Company or of any subsidiary of the Company;
<b>"Employee Trust"</b>	any trust established by the Company or any Member of the same Group being whose beneficiaries are bona fide employees and/or Directors of the Company or a Member of the Group and/or members of their families and/or their dependants and/or charities;
<b>"Excluded Person"</b>	<p>(a) any Member (or other person entitled to shares in the manner set out in Article 10.1) whom the Directors are entitled under Articles 10, 11 or 12 to require to give a Transfer Notice (but only throughout such time as the Directors are entitled to require him to give a Transfer Notice);</p> <p>(b) any Member or other person who has been required to give a Transfer Notice under any of those Articles (whether or not that requirement has been complied with);</p>
<b>"Good Leaver"</b>	as defined in Article 10.3;
<b>"ICTA"</b>	the Income and Corporation Taxes Act 1988;
<b>"Initial Shareholders"</b>	Mr Cormack, Mr Currie, Mr Fleming, Mr Gravelle, Mr Hird, Mr Thirkettle, Mr Whitehead and Mr Young;
<b>"Market Value"</b>	as defined in Article 9.5;
<b>"Member"</b>	a holder of Ordinary Shares;
<b>"Member of the same Group"</b>	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;

<b>"Net Asset Value"</b>	as defined in Article 9.5.2;
<b>"Ordinary Shareholders"</b>	the holders for the time being of the issued Ordinary Shares;
<b>"Ordinary Shares"</b>	Ordinary Shares of £1 each in the share capital of the Company from time to time;
<b>"Prescribed Price"</b>	the price per Sale Share agreed or determined pursuant to Article 9.4;
<b>"Proposing Transferor"</b>	a Member, proposing to transfer or dispose of Sale Shares or any interest therein;
<b>"Purchaser"</b>	a Member willing to purchase Ordinary Shares comprised in a Transfer Notice;
<b>"Sale Shares"</b>	all Ordinary Shares comprised in a Transfer Notice other than those agreed to be acquired by the trustees of an Employee Trust pursuant to Article 8.2;
<b>"shares"</b>	shares in the capital of the Company of any class (individually a "share");
<b>"Share Sale"</b>	the completion of any transaction or series of transactions whereby any person or connected persons ("connected" being construed in accordance with section 839 of ICTA) or group of persons acting in concert purchases or otherwise acquires or obtains not less than 75 per cent in nominal value of the Ordinary Shares;
<b>"Shareholders Agreement"</b>	the subscription and shareholders agreement dated _____ 2005 made between the Initial Shareholders and the Company.
<b>"subsidiary" and "holding company"</b>	shall have the meanings set out in Sections 744 and 736 of the Act;
<b>"Transfer Notice"</b>	a written notice served or deemed to be served by a Member on the Company in accordance with Article 9;

**"Vesting Date"**

means, in relation to any Ordinary Share:

- (a) in the case of a share held by an Initial Shareholder, 30 June 2007;
- (b) in any other case, the third anniversary of the earlier of the date of issue or transfer of the share concerned to the Member concerned and the date (if any) on which the Member concerned was granted a right to subscribe or purchase (as the case may be) the share concerned;
- (c) such other earlier date as the Board may in its absolute discretion determine.

**3. SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these Articles is £1,500,000 divided into 1,500,000 Ordinary Shares.

**4. SHARE RIGHTS**

The Ordinary Shares shall carry the following rights and be subject to the following restrictions:

- 4.1 the profits which the Company may determine to be distributed in respect of any financial period shall be distributed amongst the holders of the Ordinary Shares pro rata in accordance with their respective holdings of such shares;
- 4.2 the assets of the Company shall belong to the holders of the Ordinary Shares ranking pari passu in accordance with their respective holdings of such Shares;
- 4.3 the holders thereof shall be entitled to receive notice of and attend and vote at all general and other meetings of the Company and every holder thereof:
  - 4.3.1 on a show of hands who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote; and
  - 4.3.2 on a poll who (being an individual) is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Ordinary Share of which he is the holder.

**5. ISSUE OF NEW SHARES**

- 5.1 The directors are generally and unconditionally authorised for the purpose of section 80 of the Act to allot unissued shares of the Company up to the maximum aggregate of the number of authorised but unissued shares of the Company at the date of adoption of these Articles; provided that any such allotment is made during the period of five years from the date of adoption of those Articles.



- 5.2 The unissued shares in the capital of the Company shall 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 and conditions as they think proper, provided that no shares shall be issued at a discount.
- 5.3 The provisions of Section 89(1) and 90(1) to (6) of the Act shall not apply to the Company.
- 5.4 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued, a share (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company by ordinary resolution determines.

## **6. LIEN**

The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the shares concerned.

## **7. REGISTRATION OF TRANSFERS**

- 7.1 The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any Ordinary Share. Subject thereto, the Directors shall be required (subject only to Regulation 24 of Table A and Article 7.2) to register promptly any transfer of Ordinary Shares made in accordance with the provisions of Articles 9, 13 and 14 provided in all cases a Deed of Adherence duly executed by all relevant parties is laid before the meeting at which such transfer is to be approved, but shall not register any transfer of shares not so made.
- 7.2 In addition to the circumstances set out in Regulation 24 of Table A, the Directors may refuse to register a transfer of a share to a bankrupt, a minor or a person of unsound mind.

## **8. PERMITTED TRANSFERS**

- 8.1 Subject to the provisions of Article 7 and the provisions of the Shareholders Agreement, Ordinary Shares may only be transferred by any Member in accordance with Articles 8 to 14 (inclusive).
- 8.2 Subject to the provisions of Article 7, any Member may transfer any Ordinary Shares to the trustee of an Employee Trust.

## **9. PRE-EMPTION RIGHTS**

- 9.1 The right to transfer Ordinary Shares or any interest therein shall (save in respect of transfers made pursuant to Article 8) be subject to any restrictions contained in the Shareholders Agreement (and save in respect of transfers pursuant to Articles 13 (Drag Rights) and 14 (Tag Rights)) the following restrictions contained in this Article 9 and Articles 10 to 12 (inclusive).
- 9.2 Before transferring or disposing of, any Ordinary Shares (or any interest in Ordinary Shares) the Proposing Transferor shall serve a notice on the Company specifying the

number of Ordinary Shares in question, and the Transfer Notice shall constitute the Company his agent for the sale of those Ordinary Shares at the Prescribed Price to any Member or Members. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors.

- 9.3 If the Proposing Transferor has received any offer to purchase Ordinary Shares (whether or not an offer capable of becoming legally binding upon acceptance) within the period of three months prior to service of the Transfer Notice, such Transfer Notice shall give the name of the offeror and the number of Ordinary Shares concerned and the price offered in respect of each such Ordinary Share. A Transfer Notice may not be given by an Excluded Person unless required under Article 10.1, 10.2, 11 or 12.

9.4.1 If the Directors fail to agree the Prescribed Price for an Ordinary Share with the Transferor within 15 Business Days of receipt of the Transfer Notice by the Company, the Directors shall request the Auditors (acting as experts and not as arbitrators) to certify the Market Value (as defined in Article 9.5.1) and (if the Transfer Notice is served or deemed to be served on or prior to the Vesting Date for any shares comprised therein, or is deemed to be served pursuant to Article 10 and the Employee Member concerned is not a Good Leaver) the Net Asset Value (as defined in Article 9.5.2). If the Auditors decline to act for any reason, then the Company shall appoint an independent valuer as nominated by the President of the Institute of Chartered Accountants to act in its place.

9.4.2 If the Transfer Notice is (a) served on or prior to the Vesting Date or (b) deemed to be served pursuant to Article 10, and (in any such case) the Shareholder concerned is not a Good Leaver then the Prescribed Price shall be the lower of (i) one half of Net Asset Value, (ii) one half of Market Value and (iii) the nominal (par) value of the relevant shares.

9.4.3 In any other circumstances, then the Prescribed Price shall be Market Value.

- 9.5 The Auditors shall within 15 Business Days of a request pursuant to Article 9.4.1 certify to the Company:

9.5.1 the Market Value, being the value of each Sale Share (being an Ordinary Share) calculated on the following basis:

- (a) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued ordinary share capital of the Company;
- (b) the Sale Shares are sold free of all restriction, liens, charges and other encumbrances;
- (c) the sale is taking place on the date the Auditors are notified pursuant to Article 9.4.1;
- (d) no account is taken that the Sale Shares comprise a minority or majority share interest;

9.5.2 if Article 9.4.2 applies, Net Asset Value shall be determined from the most recently published audited balance sheet of the Company and its subsidiaries and shall be calculated by reference to the shareholders funds and after deducting any value attributed to goodwill in such balance sheet. In the event that Net Asset Value falls to be determined prior to the publication of the accounts for the year ending 30 June 2006, Net Asset Value shall be determined by reference to the audited consolidated balance sheet of McBains Cooper Limited (formerly McBains Cooper Plc) and its subsidiaries for the year ended 30 June 2005 excluding any goodwill in such balance sheet;

9.5.3 the Prescribed Price calculated in accordance with Article 9.4.

The Auditors' certificate as to the Market Value and the Net Asset Value shall be final and binding. The Company shall provide the Auditors with all necessary information to enable them to issue their certificate without delay and shall not withhold any information which may be relevant.

9.6 Subject to Article 10.4 (Purchase of Own Shares Option), within 10 Business Days following receipt of the Transfer Notice or (where relevant) the date on which the Transfer Notice is deemed to have been given or (where the Prescribed Price is certified by the Auditors) the date of certification of the Prescribed Price, the Directors shall offer the shares comprised within the Transfer Notice to the trustees of any Employee Trust in writing for purchase at the Prescribed Price. Such trustees may accept such offer in writing in whole or in part within a further 5 Business Days failing which it shall be deemed to be declined. The Directors shall forthwith thereafter offer any shares not accepted by such trustees ("**Sale Shares**") to each Member (other than the Proposing Transferor and any Excluded Person) for purchase at the Prescribed Price. All offers shall be made by notice in writing and state a time (being between 30 and 60 days inclusive ("**Acceptance Period**")) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.

9.7 The Sale Shares shall be offered on the following basis:

9.7.1 the Sale Shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of Ordinary Shares (as to which the Directors' decision excluding manifest error shall be conclusive);

9.7.2 any Member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him, and shall be invited to indicate whether, if he accepts all such Sale Shares, he wishes to purchase any Sale Shares which other members decline to accept ("**Excess Shares**") and, if so, the maximum number which he wishes to purchase;

9.7.3 any Excess Shares shall be allocated between the Members who have indicated that they wish to purchase Excess Shares pro rata to their existing holdings of Ordinary Shares (when calculated by reference to the proportion of the total number of shares held by the Members in question) but so that no Member shall be required or entitled to receive more than the maximum number indicated by him pursuant to Article 9.7.2;

- 9.7.4 subject to the provisions of this Article 9, the Purchasers (as defined below) shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 9.7 at the Prescribed Price.
- 9.8 Not later than 5 Business Days following the expiration of the last day of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating:
- 9.8.1 if it is the case, that no Member has sought to purchase any of the Sale Shares; or, otherwise
- 9.8.2 the number of Sale Shares which Members ("**Purchasers**") have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him.
- If within the Acceptance Period, Purchasers have been found for some only of the Sale Shares or if no Purchaser has been found for any of the Sale Shares, the Proposing Transferor may within 5 Business Days of service on him of notice under this Article 9.8 revoke his Transfer Notice by written notice to the Company PROVIDED ALWAYS that this right of revocation shall not apply to a proposed sale of shares arising pursuant to Articles 10, 11 or 12.
- 9.9 If the Proposing Transferor is given notice under Article 9.8.2 (and subject to his not revoking his Transfer Notice in accordance with Article 9.8, where permitted) he shall be bound on payment of the Prescribed Price to transfer the Sale Shares in question to the respective Purchasers. The sales and purchases shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 10 Business Days from the date of service of notice by the Company under Article 9.8.2.
- 9.10 If a Proposing Transferor fails to transfer any Sale Shares to a Purchaser after becoming bound to do so, the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the Ordinary Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser and the Company shall thereafter hold the purchase money on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 9.11 Subject to Article 9.13, if the Company fails before the end of the last day of the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares to any person.
- 9.12 Subject to Article 9.13, if the Company fails before the end of the last day of the Acceptance Period to find a Purchaser or Purchasers for some (but not all) of the Sale Shares and serves notice accordingly under Article 9.8 the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found to any person unless he revokes his Transfer Notice under Article 9.8 (where permitted).
- 9.13 The right of the Proposing Transferor to sell Sale Shares pursuant to Article 9.11 or Article 9.12 shall be subject to the following restrictions:

- 9.13.1 Sale Shares may not be sold after the expiry of three months after the date on which notice is given under Article 9.8;
  - 9.13.2 Sale Shares must be sold on a bona fide sale at a cash price not less than the Prescribed Price and without any deduction, rebate or allowance whatsoever to the purchaser;
  - 9.13.3 the provisions of Article 12 if applicable;
  - 9.13.4 no shares may be transferred, or disposed of, pursuant to this Article 9.13 by any person who is an Excluded Person unless the Directors resolve to approve such transfer or disposal.
- 9.14 The restrictions imposed by this Article 9 may be waived in relation to any proposed transfer of shares with the consent of all Members who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Article 9.7.
- 10. DEATH, BANKRUPTCY AND EMPLOYEE LEAVERS**
- 10.1 A person entitled to a share in consequence of the bankruptcy, receivership, administrative receivership or liquidation of a Member shall be bound at any time, if required in writing to do so by the Directors not later than 90 days after the Directors receive notice in writing from the person concerned that he has become so entitled, to give a Transfer Notice in respect of all the shares then registered in the name of the deceased or insolvent Member. Regulations 29 to 31 of Table A shall take effect accordingly.
- 10.2 If an Employee Member ceases to be an employee or director of the Company or its subsidiaries (so that he is no longer an employee of or a director of the Company or at least one of its subsidiaries for whatever reason including his death) then he shall be deemed to have given a Transfer Notice in respect of all of the Ordinary Shares and/or options over Ordinary Shares and/or any other securities registered in his name as at the termination date. Any such notice shall take precedence over any Transfer Notice such employee may previously have served unless the Employee concerned is a Good Leaver.
- 10.3 An Employee Member is a Good Leaver if the reason for his ceasing to be an employee or a director is:
- 10.3.1 his death or his retirement (by reason of ill health or on reaching normal retirement age);
  - 10.3.2 his having been made redundant;
  - 10.3.3 any reason whatsoever provided that such cessation occurred after the Vesting Date and his employment has not been terminated by a Member of the Group for cause; or
  - 10.3.4 in any other circumstances in which the Board (at its absolute discretion) shall determine.
- 10.4 If a Transfer Notice is deemed to have been given pursuant to Article 10.2 (Employee Members) or Article 10.1 by a person entitled to a share in consequence of the death of a member, the Directors may within 30 days following the date on which the

Transfer Notice is deemed to have been given, by notice in writing to the Transferor specify that instead of being offered in accordance with the pre-emption rights set out in Article 9 the shares in question should be purchased by the Company under Chapter VII of Part V of the Act ("**the Purchase of Own Shares Option**"), whereupon any offer already made pursuant to Article 9.6 shall be deemed never to have been made.

- 10.5 If the Purchase of Own Shares Option is specified, the Directors shall proceed to convene as soon as practicable an extraordinary general meeting to be held within two calendar months of the date thereof or circulate a written resolution to approve the purchase of all (but not some only) of the shares in question on the terms specified in this Article and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of a fresh issue of shares and the Directors shall ensure that the other formalities required by the Act are expeditiously complied with. Provided that it is lawfully able to do so, the Company shall be obliged to purchase the shares in question and the Employee Member shall be obliged to sell the shares in question to the Company at the Prescribed Price (determined in accordance with Articles 9.4 and 9.5) on the basis that the sale will be made with full title guarantee and on the basis that the Prescribed Price will be paid in full in cash on completion of the sale and purchase.
- 10.6 If the Purchase of Own Shares Option is specified and the Employee Member fails to complete the sale of the shares in question to the Company, the Directors may authorise any person to execute on behalf of and as attorney for the Employee Member an appropriate contract and, in the absence of the relevant share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf. The Company shall send a cheque in respect of the Prescribed Price to the Employee Member at his registered address and after appropriate entries have been made in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person. If the Company fails to complete the purchase within 42 days after the date on which it became obliged to complete the purchase, or if it is not lawful for the Company to make the purchase, the shares in question shall be offered to each Member (other than the Employee Member and any Excluded Person) in accordance with the provisions of Articles 9.5 to 9.14.
- 10.7 The voting rights attached to any Ordinary Share in respect of which a Transfer Notice is given or deemed to have been given pursuant to Articles 10.1 or 10.2 or to any Ordinary Share which is subject to the Purchase of Own Shares Option in accordance with Article 10.3 shall forthwith be suspended until such time as the relevant Ordinary Shares have been transferred in accordance with these Articles.

## **11. DEEMED TRANSFER NOTICE**

In any case where the Directors may require a Transfer Notice to be given and it is not duly given within a period of 10 Business Days of notice being given requiring the Transfer Notice to be given, a Transfer Notice in respect of the Ordinary Shares in question shall be deemed to have been given at the expiration of that period. Any Transfer Notice deemed to have been given or required to be given under any provision of these Articles shall not be capable of revocation under Article 9.8.

## **12. EVIDENCE OF COMPLIANCE**

For the purpose of ensuring that a transfer of shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given,

the Directors may require any Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Ordinary Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Ordinary Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Ordinary Shares concerned.

### **13. TAG ALONG**

13.1 If any of the Members (the "**Sellers**") holding not less than 75% of the issued Ordinary Shares receive a bona fide offer (the "**Offer**") from a third party (the "**Proposed Purchaser**") for the purchase of the Ordinary Shares owned by them in the Company for a consideration payable in cash without any deferred consideration terms and otherwise on arm's length terms then so long as the terms of this Article have been complied with in all respects the Offer may be accepted.

13.2 The Sellers may only complete a purchase pursuant to the Offer if:

13.2.1 they or the Proposed Purchaser despatch a notice within 30 days of receiving the Offer notifying the other Members holding Ordinary Shares (the "**Remaining Ordinary Shareholders**") of the main terms of the Offer and that the Sellers have contracted to accept the Offer and the Sellers' acceptance is bona fide in all respects to the best of the Sellers' knowledge, information and belief;

13.2.2 the Proposed Purchaser has made a binding written offer to the Remaining Ordinary Shareholders at the same price per share and on terms that are not worse than those in the Offer and otherwise on terms not worse (*mutatis mutandis*) than those in the Offer that is kept open for at least 30 days from delivery of the notice sent by the Sellers to the Remaining Ordinary Shareholders, and payment of the purchase consideration on completion is guaranteed by a reputable bank if this is requested by any Remaining Ordinary Shareholder PROVIDED ALWAYS that an offer shall not fail to comply with this Article 13.2.2 by reason of the fact that certain Shareholders may (in their capacity as directors or employees of the Company or any of its subsidiaries) receive other payments or benefits in connection with the Offer which are not available for all shareholders; and

13.2.3 the period mentioned in sub-Article 13.2.2 has elapsed or all Remaining Ordinary Shareholders have accepted or completed the offer made to them.

### **14. COME ALONG**

14.1 If one or more Members of the Company holding between them not less than 75% per cent of the Ordinary Shares for the time being in issue (the "**Vendors**") propose to sell the legal or beneficial interest in their entire holdings of Ordinary Shares to a person with whom none of them is connected, as defined in Section 228 ICTA, and the Vendors procure that an offer is made by the proposed transferee (or any person

or persons acting in concert with it) (the "Offeror") to the holders of all other issued ordinary shares in the Company to acquire their entire holdings of Ordinary Shares and that offer (the "Come Along Offer") complies with the requirements of Article 13.2 and if the Vendors' proposed sale is on arms' length terms, the Vendors shall have the right (the "Come Along Right") to require all of the other holders of such shares (the "Called Shareholders") to accept the Come Along Offer in full.

- 14.2 The Come Along Right may be exercised by the Vendors serving notice to that effect (the "Come Along Notice") on the Called Shareholders at the same time as, or within 21 days following, the making of the Come Along Offer.
- 14.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptances of the Come Along Offer.
- 14.4 Each of the Called Shareholders shall be bound to accept the Come Along Offer made to him in respect of his entire holding of shares and to transfer such shares in accordance with the provisions of the Come Along Offer.
- 14.5 If any Called Shareholder fails to accept the Come Along Offer or, having accepted such offer, fails to complete the sale of any of its shares pursuant to the Come Along Offer or otherwise fails to take any action required of it under the terms of the Come Along Offer, the Directors (or any of them) may authorise any person to accept the Come Along Offer on behalf of the Called Shareholder in question or undertake on his behalf any other action required under the terms of the Come Along Offer. In particular (but without limitation) the Directors shall have the same rights as given to them under Article 9.10.

## 15. PROCEEDINGS AT GENERAL MEETINGS

- 15.1 Save as herein otherwise provided, four Ordinary Shareholders present in person or by proxy (or, being a corporation, by representative) shall be a quorum.
- 15.2 If a quorum is not present within half an hour from the time appointed for a general meeting, or ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 15.3 If at an adjourned meeting a quorum for the purposes of Article 15.1 is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved, unless the meeting was adjourned for 13 days or more and due notice in such regard was given to the Member within 5 days of the adjournment whereupon the quorum at any such adjourned meeting shall be any two Members present in person or by proxy (or, being a corporation, by representative).
- 15.4 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting at which the poll is demanded shall be entitled to a second or casting vote.



## **16. ALTERNATE DIRECTORS**

At the end of Regulation 66 of Table A there shall be added the words:

"nor shall any meeting of the Directors be invalid because notice thereof or of any business to be transacted at that meeting was not given to any alternate director if his appointor attends such meeting."

## **17. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 17.1 The Members may from time to time appoint a Chief Executive and remove such person from office. The Chief Executive shall retire by rotation at the second annual general meeting of the Company after the date of adoption of these Articles and at every second annual general meeting thereafter. The terms of such appointment shall be at the discretion of the Board and any failure by the Company to re-elect any such person as a director shall be without prejudice to any claim for damages for breach of the contract of service between the director and the Company. Article 17.9 shall apply in respect of the post of Chief Executive. Articles 17.6.2 and 17.7 shall apply so that separate elections of the post of Chief Executive shall be held and in the event of a contested election the candidate receiving the highest number of votes on a poll shall be deemed elected. The requirement in Article 17.2 that the directors shall retire by rotation shall not apply to a director whilst he holds office as Chief Executive in accordance with this Article.
- 17.2 Subject to Article 17.1, the Directors shall be required to retire by rotation. At the second annual general meeting after the date of adoption of these Articles and at every subsequent annual general meeting, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third (rounded-up) shall retire from office.
- 17.3 Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 17.4 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.
- 17.5 The last sentence of Regulation 84 shall not apply.
- 17.6 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless:
- 17.6.1 he is recommended by the Directors; or
- 17.6.2 not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of Directors together with notice executed by that person of his willingness to be appointed or reappointed.

- 17.7 Not less than seven nor more than 28 clear days' before the date appointed for holding a general meeting, notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has duly been given to the company of the intention to propose him at the meeting for appointment or reappointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of Directors.
- 17.8 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act as a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.
- 17.9 The Directors may appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 17.10 Subject as aforesaid, a Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

## **18. PROCEEDINGS OF THE DIRECTORS**

- 18.1 The number of Directors shall not be less than three but shall not be subject to any maximum.
- 18.2 Subject to Article 18.5 the quorum necessary for the transaction of business of the Directors shall be two.
- 18.3 At any meeting of the Directors each Director (or his alternate Director) present at the meeting shall be entitled to one vote.
- 18.4 In the case of an equality of votes at any meeting of the Directors, the chairman of such meeting shall be entitled to a second or casting vote.
- 18.5 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:
- 18.5.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 18.5.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

- 18.5.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 18.5.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 18.5.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 18.5.1 to 18.5.4 (inclusive) or on any resolution which in any way concerns or related to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.
- 18.6 For the purposes of Article 18.5:
- 18.6.1 a general notice to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall not be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 18.6.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 18.6.3 an interest of a person who is for any purpose of the Acts connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 18.7 Any Director including an alternate director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 18.8 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: "Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom or an e-mail address or a facsimile number outside the United Kingdom for service".
- 18.9 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

## **19. DIRECTORS' BORROWING POWERS**

Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property, assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures.

## **20. THE SEAL**

The obligation under regulation 6 of Table A relating to the sealing of share certificates shall not apply.

## **21. NOTICES**

21.1 Without prejudice to the provisions of Regulation 112 of Table A, the Company may also give notice to a Member by e-mail to an e-mail address or by facsimile to a facsimile number supplied by the Member for such purpose.

21.2 Where a notice is sent by facsimile a transmission report showing that the facsimile was transmitted in full to the correct number shall be conclusive evidence that the notice was given and the notice shall be deemed to have been given at the time of transmission. Regulation 115 of Table A shall not apply to the Company.

21.3 In Regulation 112 of Table A, the final penultimate sentence shall be deleted and the following words shall be inserted. "A member is entitled to receive notice from the Company notwithstanding that his registered address as appearing in the register of members is outside the United Kingdom."

## **22. WINDING UP**

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division."

## **23. INDEMNITY**

23.1 Subject to the provisions of the Act, the Company may:

23.1.1 indemnify any person who is or was a director, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise in relation to the Company or any associated company; and/or

23.1.2 purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise in relation to the Company or any associated company,

where for the purposes of this Article 23, the expression "associated company" bears the same meaning as in section 309A of the Act.