

COMPANIES ACT 1985

PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

OF

THEBIGWORD GROUP PLC



(As altered upon re-registration as a public limited company effective from 2011)

- 1 * The Company's name is THEBIGWORD GROUP PLC
- 2 The Company is to be a public company
- 3 The Company's registered office is to be situated in England and Wales
- 4 The object of the Company is to carry on business as a general commercial company
- 5 Without prejudice to the generality of the object and powers of the Company pursuant to section 3A of the Companies Act 1985 the object of the Company includes in addition the following specific objects
 - (a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, importers, exporters, designers, manufacturers, manufacturers' agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers, letters on hire and shippers of and dealers in produce, products, goods, wares and merchandise and electronic, engineering, military, electric, communications, desalination, glass, domestic, mining, industrial and agricultural equipment and items and accessories and spare parts of every description, franchise operators, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, consultants, market research specialists, experts and advisers in aircraft, robotics, computers, electronic and engineering equipment of every kind, business, office, energy and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and pension, insurance, finance, technical, economic and financial matters, to carry on the business of farming and of traders and dealers in and breeders of animals and to create establish and maintain an organisation for the purchase, sale, vending, distribution, advertising or introduction of products, carry on all or any of the businesses of brokers and dealers in aircraft of every description and land and waterborne vehicles of every description and haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit

The name of the company was changed from INHOCO 3246 LIMITED with effect from 3 January 2006)

traders, mail order specialists, railway, shipping, forwarding agents and printers and publishers, to carry on the businesses of builders and estate agents and to acquire by purchase, lease, exchange or otherwise for development, investment, letting, or resale and to traffic in land and buildings and other property of any tenure or any interest therein, to carry on the business of travel agents, and to organise, arrange and facilitate travelling, whether by air, rail, sea, road or otherwise, and to provide passengers, travelers and tourists with hotel and other services and conveniences of all kinds, and to purchase or otherwise acquire and take over any businesses or undertakings as and when may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings in any part of the world as may be thought desirable, and to act as merchants generally

- (b) To carry on any other trade or business which in the opinion of the directors is capable of being conveniently or advantageously carried on in connection with or ancillary to any of the activities of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company or to otherwise advance the interests of the Company and its members
 - (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch, division or department thereof or which may enhance the value of any other property
 - (d) To build, construct, develop, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, bridges, railways, tramways, waterways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, gas works, electric works, drainage and sewage works, and buildings of all descriptions, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing
 - (e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
 - (f) To purchase or otherwise acquire and undertake all or any part of the business, goodwill, property, assets, obligations, liabilities and transactions of any person firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on or conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to pay cash
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or to issue any shares, stocks, debentures or debenture stock in the Company in consideration for such purchase or acquisition

- (g) To improve, manage, construct, repair, develop, exchange, let on lease, rent, royalty, share of profits or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, easements, options, rights and privileges in, over or in respect of, or otherwise deal with, all or any part of the undertaking, property and assets of the Company for such consideration as the directors may think fit
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- (i) To borrow or raise money with or without security in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock charged upon all or any of the Company's property, both present and future including all its uncalled capital for the time being, and to re-issue any debentures at any time paid off, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society
- (j) For the purposes of or in connection with the business of the Company and in particular for the purpose of securing the repayment of any monies borrowed or the performance of any obligation or liability undertaken or binding on the Company, to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances
- (k) To lend and advance money or give credit to any company, firm or person with or without security and on such terms as the Company may approve and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to give guarantees and indemnities of all kinds and (without prejudice to the generality of the foregoing) to guarantee either by personal covenant or by way of indemnity or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by all three such methods, the performance of the contracts or obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding company, or subsidiary company or otherwise associated with the Company in business

- (l) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (m) To purchase and maintain insurance for the benefit of any persons who were at any time directors, officers, employees or auditors of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company or who are or were at any time trustees of any pension fund in which employees of the Company, or of any such other company or subsidiary undertaking, are interested, including (but not limiting the generality of the foregoing) insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution and/or discharge of their duties to any such company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to except any such person against or from any such liability
- (n) To apply for, promote, and obtain any Act of Parliament, order or licence of any governmental department or local or statutory authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (o) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions
- (p) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- (q) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (r) To carry on the business of a holding company in all its branches and to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or

any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities and guarantee with or without security the payment of dividends, interest or capital of any shares, stock or securities issued by, or any other obligations of, any such company

- (s) To pay for any property or rights acquired by the Company, or for any services rendered to the Company or for any obligation or liability undertaken or agreed to be undertaken by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- (t) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired
- (u) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner
- (v) To enter into any partnership, syndicate, joint-venture or joint purse arrangement or arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of, or other interests in, any such company, and to guarantee with or without security the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of, and to subsidise or otherwise assist, any such company
- (w) To act as agents or brokers and as trustees, custodians and bailees for any person, firm or company and to undertake and perform sub-contracts
- (x) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and

others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company

- (y) To establish, maintain and administer or procure the establishment, maintenance and administration of profit sharing schemes, share option schemes and employee share schemes of all kinds and of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, grants or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being a subsidiary, or holding company of the Company or another subsidiary of any such holding company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid
- (z) Subject to and provided that the provisions of sections 155 to 158 inclusive of the Companies Act 1985 (Act) are duly complied with (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act as may be lawful
- (aa) To distribute among the members of the Company in specie by dividend, bonus or by way of reduction of capital any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (bb) To procure the Company to be registered or recognised in any foreign country or place and to establish branch businesses and local agencies in any part of the world
- (cc) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, trustees, custodians, contractors or otherwise, and by or through agents, brokers, sub-contractors, or otherwise and either alone or in conjunction with others
- (dd) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

And so that

- (A) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company
 - (B) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate company
 - (C) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
 - (D) In this clause the expression the "Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
 - (E) In this clause, the expressions "holding company", "subsidiary" and "subsidiary undertaking" shall have the same meanings as given to those terms in the Act
- 6 The liability of the members is limited
- 7 * The Company's share capital is £1,000 divided into 1,000 Ordinary shares of £1 00 each

Pursuant to a special resolution passed on 6 December 2005 each ordinary share of £1 each in the capital of the Company was sub-divided into shares of £0.01 each and re-designated as A Ordinary shares and the authorised share capital of the company was increased from £1 000 to £130 000 by the creation of 12,900,000 A Ordinary shares of £0.01 each

THE COMPANIES ACT 1985 AND 1989

PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

OF

THEBIGWORLD GROUP PLC

(As altered upon re-registration as a public limited company effective from 2011)

1. Definitions and interpretation

1.1 In these Articles, unless the context otherwise requires

Act means the Companies Act 1985 as amended re-enacted or replaced from time to time

Acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles

'A' Ordinary majority means the holder or holders of at least 51% of the 'A' Ordinary Shares for the time being in issue

'A' Ordinary shares means the 'A' Ordinary Shares of £0.01 each in the capital of the Company

'A' Preference shares means the 'A' Preference Shares of £1 each in the capital of the Company

Auditors means the auditors for the time being of the Company

'B' Ordinary shares means the 'B' Ordinary Shares of £0.01 each in the capital of the Company

Bad leaver means a person who ceases to be either an employee or director,

- (a) by reason of voluntary resignation, or
- (b) as a result of his bankruptcy, or
- (c) as a result of summary dismissal in accordance with the terms of his service agreement with the Company (subject to article 12.8)

and following which is a Relevant Member in respect of whom a Transfer Event occurs

provided always that an Investor Majority may resolve that he shall nevertheless be treated as a Good Leaver

Board means the board of directors of the Company from time to time

business day means any day except Saturday, Sunday, Christmas Day or any bank holiday in England

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with article 10 (other than article 10.5.1) by any person (a **Third Party Purchaser**) of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent of the voting rights attached to the issued Equity Shares

Connected with has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require

Deemed Transfer Notice has the meaning ascribed to it in article 12.2

Equity Shares means 'A' Ordinary Shares and 'B' Ordinary Shares

Exit Event means the earlier to occur of

- (a) the date and time at which an agreement referred to in the definition of **Sale** is completed and
- (b) the date and time at which a Listing takes place

Good Leaver means a Relevant Member who ceases to be a director or employee and who is not a Bad Leaver

Gould Family Shares means the Shares registered in the names of the trustees of the LJ Gould No 1 Discretionary Settlement from time to time or in the names of Members who have received Shares under a permitted transfer (directly or by means of a series of two or more permitted transfers) from the LJ Gould No 1 Discretionary Settlement from time to time

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and member of the Group shall be construed accordingly

Investor majority means the holder(s) of at least 75% of the 'B' Ordinary Shares for the time being in issue

Issue price means the amount paid up or credited as paid up (including any premium on issue) on the shares concerned

Listing means either

- (a) the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any part of the equity share capital of the Company to the Official
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List, and such admission becoming effective, or

- (b) the admission by London Stock Exchange plc of any part of the equity share capital of the Company to trade on the Alternative Investment Market, and such admission becoming effective, or
- (c) admission of any part of the equity share capital of the Company on a recognised investment exchange as defined in section 207 Financial Services Act 1986 or
- (d) the quotation of any equity share capital of the Company on NASDAQ, EASDAQ or any other automated quotation system

London Stock Exchange means London Stock Exchange plc

Member means any registered holder of a Share for the time being

Mr Gould means Laurence Gould, a shareholder on the date of adoption of these Articles

Mrs Williamson means Dianne Williamson, an employee of the Company on the date of adoption of these Articles

Preference Shares means the Preference Shares of £1 each in the capital of the Company

Recognised Investment Exchange has the meaning ascribed to it in section 207 Financial Services Act 1986

Sale means the making of one or more agreements for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Shares means the 'A' Ordinary Shares, 'B' Ordinary Shares and the Preference Shares and **Share** means any one share of any such class

Table A means Table A in the Companies (Tables A to F) Regulations 1985 as amended by Companies (Tables A to F) (Amendment) Regulations 1985

Third Party Purchase has the meaning ascribed to it in the definition of **Change of Control** and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee, and

UKLA means the United Kingdom Listing Authority or any other competent authority for the time being for the purposes of Part IV of the Financial Services Act 1986

Valuers means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on Market Value when the Valuers shall be a firm of

chartered accountants agreed between the Vendor (as defined in article 11.1) and the Board or, in default of agreement between 10 business days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board

Williamson Family Shares means the Shares registered in the names of the trustees of the Mrs DA Williamson Life Interest Trust from time to time or in the names of Members who have received Shares under a permitted transfer (directly or by means of a series of two or more permitted transfers) from the Mrs DA Williamson Life Interest Trust

1.2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company

1.3 References in these Articles to regulations are to regulations in Table A

1.4 In these Articles, words importing a gender include every gender and reference to persons shall include bodies corporate, unincorporated associations and partnerships

1.5 Words and expressions defined in or for the purposes of the Act or Table A shall, unless the context otherwise requires, have the same meaning in these Articles

1.6 The headings in these Articles shall not affect their construction or interpretation

1.7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles

2 **Authorised Share Capital**

The authorised share capital of the Company at the date of the adoption of these Articles is £130,000 divided into 13,000,000 'A' Ordinary Shares, 0 'B' Ordinary Shares, 0 Preference Shares and 0 'A' Preference Shares

3 **Rights attaching to 'A' Ordinary Shares and 'B' Ordinary Shares**

3.1 Save as specified in these Articles, the 'A' Ordinary Shares and the 'B' Ordinary Shares shall rank *pari passu* in all respects

3.2 **Dividends**

Subject to all those Preference Shares and 'A' Preference Shares due to be redeemed under article 4.3 having been redeemed in full, any remaining profits which the Company determines to distribute in respect of any financial year shall subject to the prior written consent or sanction required by article 6 be applied in distributing the balance of such profits amongst the holders of the A Ordinary Shares and the B Ordinary Shares then in issue *pari passu* according to the number of Shares held by them respectively as if they constituted one class of Share

3.3 **Capital**

On a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase of shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities and all sums

due to holders of Preference Shares and 'A' Preference Shares pursuant to article 4.2 below shall be applied

- (a) in paying to each holder of 'A' Ordinary Shares and 'B' Ordinary Shares an amount equal to the Issue Price on such shares respectively, and
- (b) thereafter distributing the balance of such assets amongst the holders of 'A' Ordinary Shares and the 'B' Ordinary Shares (pari passu as if the same constituted one class of Share) in proportion to the nominal value of such Shares

3.4 Voting

Subject to article 12.3 the holder of an 'A' Ordinary Share or of a 'B' Ordinary Share shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for each 'A' Ordinary Share or, as the case may be, 'B' Ordinary Share held by him

4 Rights attaching to the Preference Shares and 'A' Preference Shares

The rights attached to the Preference Shares and 'A' Preference Shares are as follows

4.1 Dividends

- 4.1.1 The holders of the Preference Shares shall have no right to dividends or to participate in the profits of the Company
- 4.1.2 The holder of the 'A' Preference Shares shall have the right to a dividend of 8% per annum from the date of issue to the date of redemption payable only on the redemption of the 'A' Preference Shares

4.2 Capital

- 4.2.1 On a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase of shares in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied in paying to each holder of Preference Shares, in priority to the holder of any other class of Share an amount equal to the Issue Price of all the Preference Shares held by him
- 4.2.2 On a return of capital on liquidation or capital reduction or otherwise (other than a redemption or conversion of shares in accordance with these Articles), the surplus assets of the Company remaining after the payment of its liabilities and the payment to its Members holding Preference Shares, shall be applied in paying to the member holding 'A' Preference Shares, in priority to the holders of any other class of share an amount equal to the Issue Price plus the fixed dividend of 8% per annum referred to in article 4.1.2 of all of the 'A' Preference Shares held by him
- 4.2.3 Save as provided in article 4.2.1 the holders of the Preference Shares and 'A'

Preference Shares shall have no right to participate in the assets of the Company

4 3 Redemption

- 4 3 1 The Company will not redeem any of the Preference Shares without prior written consent of the Investor Majority
- 4 3 2 Subject to the provisions of the Act and to the remaining provisions of this article 4 3 (subject to receipt of the consent from the Investor Majority referred to in article 4 3 1), the Company shall firstly redeem all the Preference Shares and secondly the 'A' Preference Shares (whether or not such consent has been obtained) then in issue immediately prior to, and conditionally upon, the occurrence of any of the following
 - 4 3 2 1 an Exit Event, or
 - 4 3 2 2 (unless in the case of the Preference Shares an Investor Majority and in the case of the A Preference Shares the holders thereof otherwise agree) the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group or the appointment of a liquidator or administrator over any member of the Group
- 4 3 3 The Company shall pay on each of the Preference Shares so redeemed, as a debt of the Company, the sum equal to its Issue Price
- 4 3 4 The Company shall pay on each of the 'A' Preference Shares so redeemed, as a debt of the Company, the sum equal to its Issue Price plus the fixed dividend of 8% per annum referred to in article 4 1 2
- 4 3 5 On each date fixed for any redemption of Preference Shares or 'A' Preference Shares the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of the Preference Shares and 'A' Preference Shares which are to be redeemed the amount payable in respect of such redemption. Upon receipt of that amount, the holder shall deliver to the Company for cancellation the certificate(s) for those Shares or an indemnity in a form reasonably satisfactory to the Company in respect of any missing Share certificate. If any Share certificate delivered to the Company includes any Shares not redeemable at that time, the Company shall forthwith issue to the holder at the same time a fresh certificate for the balance of the Shares not redeemed without charge. Any redemption of Preference Shares or 'A' Preference Shares under this article 4 3 shall take place at the registered office of the Company
- 4 3 6 In the case of a redemption of less than all the Preference Shares or 'A' Preference Shares for the time being in issue, the Company shall redeem the same proportion (as nearly as practicable) of each Member's registered holdings of such Shares, any fractions otherwise arising to be determined (in the absence of agreement between such Members) by lot supervised by the Board
- 4 3 7 If the Company is permitted by the Act to redeem only some of the Preference

Shares and the 'A' Preference Shares which would otherwise fall to be redeemed at any time, the Company shall only redeem that number of such Shares that it can so redeem at that time and the Preference Shares due for redemption shall be redeemed in priority to the 'A' Preference Shares. The Company shall redeem, as soon thereafter as it may do so, firstly all the remaining Preference Shares due for redemption and secondly all the remaining 'A' Preference Shares due to be redeemed, and pending such redemption, shall not pay any dividend on any other class of Shares but without prejudice to the accrual of such dividend(s) or any consequence under these Articles of the late payment of the same.

- 4.3.8 If any Member whose Preference Shares or 'A' Preference Shares are liable to be redeemed under this article 4.3 fails to deliver to the Company the documents referred to in article 4.3.5 the Company shall retain the redemption money on trust for that Member (but without obligation to invest or earn or pay interest in respect of the same) until it receives those documents. The Company shall then pay the redemption money to the relevant Member upon receipt of those documents.
- 4.3.9 If the Company fails for any reason and whether or not such redemption is prohibited by the Act to redeem any Preference Shares or 'A' Preference Shares which fall to be redeemed on a particular date, the redemption price shall be increased at a rate of 4% per cent per annum above the base rate of Lloyds Bank PLC for the time being calculated on a daily basis and compounded quarterly on 28 February, 31 May, 31 August and 30 November in each year.

4.4 **Voting**

- 4.4.1 Subject to article 4.4.3 and to article 12.3 the holder of a Preference Share shall be entitled to receive notice of and to attend and speak at any general meetings of the Company but shall not be entitled to vote thereat.
- 4.4.2 The holder of the 'A' Preference Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company but shall not be entitled to vote thereat.
- 4.4.3 The holders of the Preference Shares shall be entitled by notice in writing to the Company to exercise as a class on a poll three times the total number of votes attached to all Shares of any other class in issue on any resolution at any general meeting of the Company if
- 4.4.3.1 any amount payable by any member of the Group under any banking facilities (from time to time) has become payable in advance of its stated payment date because of an event of default thereunder (however caused whether or not demand has been made thereof) which event of default has not been waived by the relevant bank,
- 4.4.3.2 there has occurred any breach by the Company or any of the members of Directors of the Company of any of the provisions of these Articles (including the provisions of Table A incorporated in these Articles) which has not been remedied to the reasonable

satisfaction of an Investor Majority within 14 days of a notice to the Company requesting such remedy

- 4 4 4 The voting rights attached to the Preference Shares pursuant to article 4 4 3 shall be exercisable at any time after any of the events referred to in article 4 4 3 shall have occurred (subject to the notice referred to in article 4 4 3 having been served) and such rights shall continue only until the payment of all such amounts then overdue or until such other breach is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of an Investor Majority (such written confirmation to be given within 7 days of the date on which the relevant breach is remedied to the reasonable satisfaction of an Investor Majority) whereupon the voting rights attached to the Preference Shares shall be as provided for in article 4 4 1

5 On a Sale or Listing — Ratchet provisions

- 5 1 On a Sale or Listing occurring on or before 30 November 2005 the provisions of this article 5 shall apply to determine the allocation of the proceeds of such Sale or Listing
- 5 2 In this article 5

Investors' Proportion means that amount of the Realisation Value as is attributable to the B Ordinary Shares comprising part of the Investment after deduction of the aggregate Issue Price of the 'B' Ordinary Shares

Listing Shares means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares)

Realisation means a Sale or Listing

Realisation Value means the value of the issued A Ordinary Shares and B Ordinary Shares of the Company (which shall include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Realisation) calculated as follows and on the basis that the relevant Realisation has been effected in accordance with its terms

- (a) in the event of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing,
- (b) in the event of a Sale
- (i) if the A Ordinary Shares and B Ordinary Shares of the Company are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum,
- (ii) if a written offer has been made for a cash consideration or, if the Sale is

pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the shares of the Company for which the offer is made,

(iii) if the Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative)

(A) if the securities will rank *pari passu* with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of 5 business days ending 3 days prior to the day on which the Sale is completed, or

(B) if the securities are not of such a class, the value of the relevant consideration as agreed between an Investor Majority and an A Ordinary Majority or, in the absence of such agreement prior to the Realisation, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, *pro rata* to their holdings immediately prior to the Realisation, of) the holders of the A Ordinary Shares and the B Ordinary Shares,

(c) to the extent that the Sale includes an element of deferred consideration, its value shall be the present value of such deferred consideration determined by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, *pro rata* to their holdings immediately prior to the Realisation, of) the holders of the A Ordinary Shares and the B Ordinary Shares, and

(d) if and to the extent that (a) to (c) above are not applicable, the value of the relevant consideration as agreed between an Investor Majority and an A Ordinary Majority or, in the absence of such agreement prior to the Realisation, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, *pro rata* to their holdings immediately prior to the Realisation, of) the holders of the A Ordinary Shares and B Ordinary Shares

5.3 On a Sale the proceeds thereof, shall be allocated and paid as follows subject to the proviso below, in dividing the proceeds between the holders of A Ordinary Shares and the holders of B Ordinary Shares as if one class (in each case *pro rata* as between such holders to their respective holdings of the class) Provided always that the Auditors shall confirm the amount of the surplus being the amount by which the Investors Proportion shall exceed £10,000,000 (**the Threshold**) and the amount of such surplus (if any) in excess of the Threshold shall be reallocated as to 75% to the holders of the 'B' Ordinary Shares and 25% to the holders of the 'A' Ordinary Shares (in each case *pro rata* as between such holders to their respective holdings of the class) The provisions of this article 5.3 shall not apply on or after a Listing

5.4 Immediately prior to and conditionally upon a Listing the shareholders shall enter into

such reorganisation of the share capital of the Company as they may agree or, in default, as an Investor Majority may reasonably specify, to ensure that the Realisation Value is reallocated between the members in the same proportions as the preceding provisions of these articles would provide on a Sale at that Realisation Value

6 Variation of Class Rights

- 6.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with amendments necessary to give efficiency)
- 6.2 Without prejudice to the generality of their rights, the special rights attached to the 'B' Ordinary Shares shall each be deemed to be varied at any time by any of the following
- 6.2.1 an increase, reduction or other alteration in the issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof,
 - 6.2.2 the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company,
 - 6.2.3 the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business),
 - 6.2.4 the making of any material change (including cessation) in the nature of the business of the Group taken as a whole,
 - 6.2.5 the alteration of the memorandum of association of the Company or these Articles or the passing of any special or extraordinary resolution of the Members,
 - 6.2.6 the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company or any other member of the Group,
 - 6.2.7 the institution of any proceedings for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group,
 - 6.2.8 the removal of any director,
 - 6.2.9 a Sale or Listing,
 - 6.2.10 the Company or any other member of the Group incurring an obligation to do

any of the foregoing, and

6 2 1 1 the registration or purported registration of any transfer of any share or interest therein other than as expressly permitted by these Articles

7 Issue of Shares - Section 80 and Section 89

7 1 Subject to the Act and to article 6 2, all unissued Shares in the Company shall be under the control of the directors and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms in such manner and at such times as they may determine

7 2 Subject to article 6 2, the Directors of the Company are hereby authorised pursuant to section 80 of the Act generally to exercise each and every power of the Company to allot relevant securities (as defined in that section) up to a maximum amount in nominal value which when aggregated with the subscriber share(s) and the relevant securities already allotted on the adoption of these Articles is equal to the authorised share capital on such adoption, such authority to expire on the day immediately preceding the fifth anniversary of the adoption of these Articles

8 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with article 12 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares

9 Transfer of Shares - General

9 1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer

9 1 1 is permitted by article 10 (Permitted Transfers), or

9 1 2 is made in accordance with article 11 (Voluntary Transfer), article 12 (Compulsory Transfer), article 13 (Come Along) or article 14 (Tag Along),

And, in any such case, is not prohibited under article 15 (Prohibited Transfers)

9 2

9 2 1 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose

9 2 2 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under article 9 2 1 the Board may (with the approval of an Investor Majority) in their absolute discretion refuse to register the transfer in question or (with the approval of an Investor Majority

where no transfer is in question) require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned

9 2 3 If such information or evidence requested under article 9 2 1 discloses to the reasonable satisfaction of the Board (with the approval of an Investor Majority) that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may (with the approval of an Investor Majority) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned

9 3 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

10 Permitted Transfers

10 1 Definitions

For the purposes of article 10, article 11 and article 12

10 1 1 Family Member means, in relation to a Member, any of his spouse (or widow or widower), siblings, children and grandchildren (including step and adopted children and grandchildren),

10 1 2 Family Trust means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his Family Members or any charity and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Family Members,

10 1 3 investment fund means

(a) any arrangement constituting a collective investment scheme for the purpose of section 75 Financial Services Act 1986 (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section,

(b) any investment trust or venture capital trust,

(c) any partnership, whether or not limited, and

(d) any pension or retirement or life assurance fund or company or trustee thereof,

10 1 4 **a member of the same group** means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary, and

10 1 5 **permitted transfer** means any transfer of Shares permitted under article 10,2 to

10.5 inclusive

10.2 Transfers to relations and trustees

10.2.1 Subject to articles 10.2.2 to 10.2.4 inclusive and to article 15, any Member who is an individual may at any time during his lifetime transfer Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board to be

10.2.1.1 a Family Member of his, or

10.2.1.2 trustees to be held under a Family Trust for that Member

10.2.2 No such transfer of Shares shall be made

10.2.2.1 unless an Investor Majority has confirmed in writing its satisfaction (such satisfaction not to be unreasonably withheld or delayed)

(a) with the terms of the instrument constituting the relevant family trust and in particular with the powers of the trustees including but not limited to the express power to give warranties and indemnities on any disposal of trust property,

(b) with the identity of the trustees and the procedures for the appointment and removal of trustees,

(c) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees, and

(d) that none of the costs incurred in establishing or maintaining the relevant Family Trust will be payable by any member of the Group, and

10.2.2.2 unless the aggregate number of Shares held by that Member following that transfer exceeds the aggregate number of Shares held by that Member's Family Trusts and Family Members

10.2.3 Where Shares are held by trustees under a Family Trust

10.2.3.1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by an Investor Majority (such approval not to be unreasonably withheld or delayed),

10.2.3.2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any other person to whom that settlor could have transferred them under article 10.2.1 if he had remained the holder of them, and

10.2.3.3 if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under article 10.2.3.2), the trustees shall forthwith give a Transfer Notice (as

defined in article 11 1) in respect of all the Shares then held by those trustees and in any event within 28 days of the Shares ceasing to be so held

10 2 4 If any person has acquired Shares as a Family Member of Member by way of one or more permitted transfers and that person ceases to be a Family Member of that Member, that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 28 days of the cessation or, in default of such agreement, at the Market Value (calculated in accordance with article 11 5)

10 2 5 If the personal representatives of a deceased Member are permitted under these Articles to become registered as the holders of any of the deceased Member's Shares and elect to do so, such Shares may at any time be transferred by those personal representatives under this article 10 2 to any person to whom the deceased Member could have transferred such Shares under this article 10 if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this article 10

10 3 Transfers within groups of companies

10 3 1 Any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group

10 3 2 Where Shares have been transferred under article 10 3 1 (whether directly or by a series of such transfers) from a Member (the Transferor) to a member of the same group as the Transferor (the Transferee) and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be a member of the same group the directors may (with the consent of an Investor Majority) require the Transferee to serve a Transfer Notice in respect of such Shares

10 4 Transfers between funds

Any shares held by or on behalf of an investment fund may be transferred

10 4 1 to the investment fund for whom the Shares are held, or

10 4 2 to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser, or

10 4 3 to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund, or

10 4 4 to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in article 10 4 1, 10 4 2 or 10 4 3 above

10.5 Transfers with consent

- 10.5.1 A Member may transfer Shares to any person at any time with the prior written consent of both an 'A' Ordinary Majority and an Investor Majority
- 10.5.2 Subject to articles 10.3 and 10.4 for which no consent shall be required under this article 10.5.2, any Share may, with the consent of an Investor Majority, and the consent of an A Ordinary Majority be transferred to a Venture Capitalist (as defined in article 10.5.3)
- 10.5.3 in this article 10 a **Venture Capitalist** means any person or firm or partnership whose business comprises to a material extent the holding for investment purposes of unlisted securities in United Kingdom private companies and includes any nominee, custodian or manager used by any such person, firm or partnership to hold such investments

10.6 Transfers of entire interest

A transfer of any Share pursuant to this article 10 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant Family Trust, where applicable)

11 Voluntary Transfers

- 11.1 Except as permitted under article 10 (Permitted Transfers), any Member who wishes to transfer any Share (a **Vendor**) shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer. Save as permitted by article 10 and subject always to article 13, article 14 and article 15 a Member who wishes to transfer an interest in a Share (but not the Share itself) may do so only with the prior approval of both an 'A' Ordinary Majority and an Investor Majority
- 11.2 In the Transfer Notice the Vendor shall specify
 - 11.2.1 the number of Shares (**Sale Shares**) which he wishes to transfer,
 - 11.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares,
 - 11.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares (the **Proposed Sale Price**),
 - 11.2.4 any other terms relating to the transfer of the Sale Shares, and
 - 11.2.5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 11 (a **Total Transfer Condition**)

-
- 11 3 Each Transfer Notice shall
- (a) relate to one class of Shares only,
 - (b) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 11,
 - (c) save as provided in article 11 8, be irrevocable
- 11 4 The Sale Shares shall be offered for purchase in accordance with this article 11 at a price per Sale Share (the **Sale Price**) agreed between the Vendor and the Board or, in default of such agreement by the end of the 15th business day after the date of service of the Transfer Notice
- (a) if the Board or an Investor Majority so elects within that 15 business day period, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share (the Market Value) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report), and
 - (b) otherwise shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th business day
- 11 5 If instructed to report on their opinion of Market Value under article 11 4(a) the Valuers shall
- 11 5 1 act as expert and not as arbitrator and their written determination shall be final and binding on the Members, and
 - 11 5 2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class but so that for this purpose the 'A' Ordinary Shares and 'B' Ordinary Shares shall be valued as if they were one and the same class and sold ex dividend but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice
- 11 6 The Company will use its reasonable endeavors to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 28 days of being requested to do so
- 11 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuer) as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to article 11 8 when the Vendor shall pay all the Valuers' fees
- 11 8 If the Market Value is reported on by the Valuers under article 11 4 1 to be less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given
-

to the Board within the period (the **Withdrawal Period**) of 5 business days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value

11 9

11 9 1 If the Sale Shares are not 'A' Ordinary Shares, the Board shall at least 10 business days after and no more than 20 business days after the Sale Price has been agreed or determined give an Offer Notice to all Members to whom the Sale Shares are to be offered in accordance with these Articles (whether first, second or third level offerees)

11 9 2 If the Sale Shares are 'A' Ordinary Shares, the Board shall give an Offer Notice to all Members or Board Invitees to whom the Sale Shares are to be offered in accordance with these Articles at least 10 business days after and no more than 20 business days after whichever first occurs of

11 9 2 1 Board Invitee(s) having been determined in respect of all the Sale Shares,

11 9 2 2 an Investor Majority waiving the requirement to offer Sale Shares to Board Invitees, or

11 9 2 3 the period to find Board Invitees having expired without Board Invitees having been found in respect of all the Sale Shares,

11 10 An Offer Notice shall

11 10 1 specify the Sale Price,

11 10 2 contain the other details included in the Transfer Notice, and

11 10 3 invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

and shall expire 35 business days after its service

11 11 Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered

11 11 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below, and

11 11 2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below,

11 11 3 in the case of 'A' Ordinary Shares, to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below

but no Shares shall be treated as offered to the Vendor or any other Member who is then bound to give, has given or is deemed to have given a Transfer

Notice

(1) Class of sale shares	(2) First offer to	(3) Second offer to	(4) Third Offer to
'A' Ordinary Shares	Board Invitees	Members holding 'A' Ordinary Shares	Members holding 'B' Ordinary Shares
'B' Ordinary Shares	Member holding 'B' Ordinary Shares	Members holding 'A' Ordinary Shares	Not applicable
Preference Shares	Members holding Preference Shares	Members holding 'B' Ordinary Shares	Members holding 'A' Ordinary Shares
'A' Preference shares	Members holding 'A' Preference Shares	Members holding 'A' Ordinary Shares	Members holding 'B' Ordinary Shares

11 11 4 The expression **Board Invitees** in these Articles means a person or persons being employees or officers of the Group or the trustees of any trust for the benefit of employees, of, and any actual or proposed employee of, any member of the Group selected (in the 60 business days immediately following the date on which the Sale Price is agreed or determined) by the Board with the written approval of an Investor Majority. If no such selection occurs for whatever reason in this period then the Investor Majority may, with the written approval of the Board, select the Board Invitees within a further period of 60 business days. Any approval required under this article 11 11 4 shall not be unreasonably withheld or delayed.

11 12 After the expiry date of the Offer Notice the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in article 11 11, allocate the Sale Shares in accordance with the applications received, save that

11 12 1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively,

11 12 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit,

11 12 3 any allocation of Sale Shares between two or more Board Invitees shall be at the discretion of the Board with an Investor Majority's approval, and

11 12 4 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

- 11 13 The Board shall, within 5 business days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Vendor and to each person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them
- 11 14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser
- 11 5 The Vendor may, during the period of 120 business days commencing 20 business days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of a bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- (a) the Vendor may not transfer such share and Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by an Investor Majority, and
 - (b) if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Investor Majority and the Board, to sell only some of the Sale Shares under this article 11 15
- 11 16 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 11, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this article 11 16 the validity of the proceedings shall not be questioned by any person

12 **Compulsory Transfers**

- 12 1 In this article 12, a Transfer Event occurs, in relation to any Member

12 1 1 **Bankruptcy, death etc of individual**

if that Member being an individual

12 1 1 1 shall have a bankruptcy order made against him or shall be

declared bankrupt by any court of competent jurisdiction, or

- 12 1 1 2 shall make an offer to make any arrangement or composition with his creditors generally,
- 12 1 1 3 shall die, or
- 12 1 1 4 shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in regulation 81(c) of Table A,

and in any such case and within the following six months either the Investor Majority notify the Company or the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article,

12 1 2 Corporate dissolution or insolvency et

if that Member being a body corporate

- 12 1 2 1 shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets,
- 12 1 2 2 shall have an administrator appointed in relation to it, or
- 12 1 2 3 shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
- 12 1 2 4 shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales,

and within the following six months either the Investor Majority shall notify the Company or the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article,

12 1 3 subject to article 12 7, if a Member who is at any time a director or employee of a member of the Group

- 12 1 3 1 shall cease to hold such office or employment (other than by circumstances falling within articles 12 1 1 3 or 12 1 1 4), or
- 12 1 3 2 if the member of the Group of which he is a director or employee shall cease for any reason to be, a member of the Group

and the Member does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group, unless within the following six months an Investor Majority shall notify the Company that such event is not a Transfer Event in relation to that Member for the purposes of this Article,

12.1.4 Unauthorised attempted transfer

if a Member or any Family Member or the trustees of any Family Trust of a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and within the following six months either the Investor Majority shall notify the Company or the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article,

12.1.5 Option holders

If that Member is an individual who at any time after having ceased to be an employee and/or director of the Company shall have become a Member by virtue of his having exercised rights over shares in the capital of the Company granted pursuant to such individual being an employee or director, unless within the following six months after such individual having become a Member the Board resolves that such event is not a Transfer Event in relation to that Member for the purposes of this Article, or

12.1.6 Failure to serve Transfer Notice under specified provisions

if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by articles 9.2, 10.2.3.3, 10.14 or 10.3.2 and within the following six months either the Investor Majority shall notify the Company or the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article

12.2 Consequences of Transfer Event determination

Upon the making of a notification or resolution under article 12.1 that the same is a Transfer Event (as the case may be) the Member in respect of whom it is a Transfer Event (the Relevant Member) and any other Member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) and where Mr Gould is the Relevant Member all Members holding Gould Family Shares or in the case where Mrs Williamson is the Relevant Member all Members holding Williamson Family Shares shall be deemed to have immediately given a Transfer Notice in respect of all the A Ordinary Shares then held by such Member(s) (a **Deemed Transfer Notice**) but so that for the purpose of a Transfer Event falling with article 12.1.3 the Transfer Notice shall be deemed served six months after the Transfer Event or, if earlier, on the notification by an Investor Majority that the Investor Majority does not intend to notify that the same should not be a Transfer Event. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 12.2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice

12.3 Disenfranchisement

Notwithstanding any other provision of these Articles, if an Investor Majority so resolves in relation to any Shares, any Member holding "A" Ordinary Shares in respect of which a

Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares. If the operation of this Article would serve to increase the percentage of the total votes capable of being cast on a poll by the holders of the B Ordinary Shares from a figure at or below 50% to more than 50% of the total, then the maximum increase in votes conferred by the B Ordinary Shares shall be to take them to 50% of the total capable of being cast on a poll and the votes capable of being cast on a poll by the holders of the A Ordinary Shares (not being the shares disenfranchised) shall be further increased to be 50% of the total.

12.4 Offer for sale

The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with article 11 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that

12.4.1 subject to article 12.5, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board with the consent of an investor Majority or, in default of agreement within 15 business days after the making of the notification or resolution under Article 12.1 that the same is a Transfer Event, the Market Value,

12.4.2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be revocable whether under article 11.8 or otherwise,

12.4.3 the Vendor may retain any Sale Shares for which Purchasers are not found, and

12.4.4 Article 12.5 shall apply

12.5 Special provision on ex director/employee

The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within article 12.1.3 shall

12.5.1 in the case where the Relevant Member is a Good Leaver, be their Market Value, and

12.5.2 in the case where the Relevant Member is a Bad Leaver, and

12.5.2.1 the Relevant Member ceases to hold office or employment within the period ending on 31 December 2005, be 50% of their Market Value, or

12.5.2.2 the Relevant Member ceases to hold office or employment at any time during or after the period ending on 31 December 2005, be 75% of their Market Value

12.6 A Dispute not to delay sale

A dispute as to whether article 12.5.1 or article 12.5.2 applies to any Sale Shares shall not

affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the Purchaser) pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor their Market Value discounted in accordance with article 12.5.2 (assuming, if not the case, that the Relevant Member is a Bad Leaver) and shall pay the amount of such discount to the Company. The Company shall hold that discount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute.

12.6.1 to the Purchaser(s) in the case of a Bad Leaver, and

12.6.2 to the Vendor in the case of a Good Leaver.

Provided always that if the Vendor and Purchaser(s) otherwise agree in writing and notify such agreement to the Company, it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Relevant Member was a Good Leaver or a Bad Leaver has not been resolved.

12.7 Date of end of employment

For the purpose of article 12.1.3 and article 20, the date upon which a Member ceases to hold office as an employee or director as described therein shall

12.7.1 where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

12.7.2 where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice,

12.7.3 where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively,

12.7.4 where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event, and

12.7.5 where a contract of employment is terminated for any reason other than in the circumstances set out in the definition of Good Leaver, be the date on which the person actually ceases to be employed by the employer.

Once a Deemed Transfer Notice shall under these Articles be given in respect of any Share then no permitted transfer under article 10 may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share.

and the period of allocation permitted under article 11 shall have expired without such allocation

12.8 For the purposes of the definition of **Bad Leaver** and article 12.7, where any Member who is an individual holds office as a non-executive director of the Company references to the employer and to contracts of employment shall be deemed to be references to the Company and to any Letter, agreement or arrangement pursuant to which such Member was appointed as a non-executive director and references to employment shall be deemed to be references to that individual's role as non-executive director

12.9 For the purposes of article 12.4.1 and 12.5 **Market Value** shall bear the same meaning as in article 11.4 (and shall be computed on the basis set out in article 11.6 save that in arriving at "Market Value" for the purposes of articles 12.4.1 and 12.5 the Valuers shall disregard the provisions of articles 10.2.4, 12.2 and 13.1

13 **Come Along**

13.1 Subject to the provisions of article 13.8 if an Investor Majority (together the **Selling Shareholder**) wish to transfer all their 'B' Ordinary Shares to a Third Party Purchaser pursuant to a bona fide offer, the Selling Shareholders shall have the option (the **Come Along Option**) to require all the other holders of Shares (and all persons who will or may become Members by virtue of exercising rights over shares as a result of such bona fide offer being made (**Called Optionholder**)) to transfer all their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 13

13.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a **Come Along Notice**) to all other Shareholders (and the Called Optionholders) (the **Called Shareholders**) at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to article 13.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (being the specified price determined in accordance with article 14.3.2.1(a)) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon the envelope containing it placed in the post (or, in the case of Called Optionholders, being faxed or delivered to them by hand) and regulation 115 of Table A and article 21 shall in the context of a Come Along Notice be amended accordingly and regulations 112 to 115 of Table A shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company

13.3 A Come Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in article 13.2

13.4 Subject to article 13.8, the Called Shareholders shall be obliged to sell the Called Shares to the Third Party Purchaser at the specified price

13.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise

- 13.6 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this article 13. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by article 13.1 and the Come Along Notice.
- 13.7 In connection with the Sale the provisions of article 5 (allocation of proceeds) shall apply to the proceeds of the Shares and save as aforesaid the provisions of this article 13 shall prevail over any contrary provisions of these articles. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been allocated in accordance with article 11 shall automatically be revoked by the service of a Come Along Notice.
- 13.8 Within 30 days of the receipt of a Come Along Notice an "A" Ordinary Majority shall be entitled (the "A" **Come Along Option**) to require the Selling Shareholders to transfer all their Shares (the **Selling Shareholders Share**) with full title guarantee to an "A" Ordinary Majority or as the "A" Ordinary Majority shall direct in accordance with this article 13.
- 13.8.1 the "A" Ordinary Majority may exercise the "A" Come Along Option by giving notice to that effect within such 30 days period (an "A" **Come Along Notice**) to the Selling Shareholders accompanied by a bona fide indicative written offer of financing to fund the acquisition of all the Selling Shareholders Shares and must complete the purchase of all the Selling Shareholders Shares at any time within the period of 90 days commencing on the date of the Come Along Notice otherwise the "A" Come Along Option shall lapse and shall no longer be capable of exercise, and
- 13.8.2 the "A" Come Along Notice shall specify the price at which the Selling Shareholders Shares are required to be sold which shall not be less than the price referred to in the Come Along Notice and, the proposed date of transfer which must be within such period of 90 days.
- 13.9 The provisions of articles 13.2 to 13.7 shall mutatis mutandis apply to the transfer of Shares pursuant to an "A" Come Along Notice as they do to the transfer of Called Shares pursuant to a Come Along Notice.
- 14 **Tag Along**
- 14.1 Subject to article 13 but notwithstanding any other provision in these Articles no sale or other disposition of any Share (the **Specified Shares**) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these articles to purchase at the specified price (defined in article 14.3) all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser (and all persons who will or may become Members by virtue of exercising rights over shares as a result of such bona fide offer being made) (the **Uncommitted Shares**).

142 An offer made under article 14 1 shall be in writing, given in accordance with article 21, open for acceptance for at least 15 business days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer

14 3 For the purposes of article 14 1

14 3 1 the expressions **transfer**, **transferor** and **transferee** include respectively the renunciation of a renounceable letter of allotment, and any renounce and renouncee of such letter of allotment and

14 3 2 the expression specified price means

14 3 2 1 in the case of Uncommitted Shares which are Equity Shares, the higher of

(a) a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Equity Shares within the last six months (including to avoid doubt the Specified Shares) 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 an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all Equity Shares including the Specified Shares,

(b) (if an Investor Majority shall so require) a price per share equal to the Issue Price thereof, and

in the case of Uncommitted Shares which are Preference Shares or 'A' Preference Shares, the amount payable on the redemption of those Shares as if they fell to be redeemed on the date the relevant transfer is completed (whether or not the Company is legally able to pay the same)

14 3 3 if any part of the specified price is payable otherwise than in cash any Member may require as a condition of his acceptance of the Offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares

14 3 4 If the specified price or its cash equivalent cannot be agreed within 15 business days of the proposed sale or transfer referred to in article 14 1, it may be referred to the Valuers by any Member and, pending its determination, the sale or transfer referred to in article 14 1 shall have no effect

14 3 5 On the Sale effected under this article 14, the provision of article 4 shall apply to the proceeds of the Shares

15 **Prohibited Transfers**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to

- 15.1 any minor, un-discharged bankrupt, trustee in bankruptcy or person of unsound mind

16 **Proceedings at General Meetings**

- 16.1 Any member having the right to vote at the meeting may demand a poll at a general meeting and regulation 46 of Table A shall be modified accordingly

- 16.2 The Chairman shall not be entitled to exercise any second or casting vote at any general meeting or class meeting

- 16.3 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Board resolve otherwise"

- 16.4 Regulation 54 of Table A shall not apply

17 **Number of Directors and appointment of Chairman**

The number of directors shall not be less than two and there shall be no maximum number. Regulation 64 of Table A shall not apply

18 **Alternate Directors**

- 18.1 Regulation 66 of Table A shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)"

- 18.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

- 18.3 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present

19 **Proceedings of Directors**

- 19.1 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is

- 19 2 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 of Table A shall not apply.

20 Retirement of Directors

- 20 1 Director shall not be required to retire by rotation.

- 20 2 The office of a director shall be vacated if both

22 2 1 (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee within the meaning of article 12.7, of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group, and

22 2 2 a majority of the Board or an Investor Majority so requires.

Regulation 81 of Table A shall be extended accordingly.

21 Notices

- 21 1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

- 21 2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

- 21 3 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of regulation 115 of Table A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

22 Indemnity

- 22 1 Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.

- 22 2 The Directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default,

breach of duty or breach of trust or any other liability which may be lawfully insured against

23 **Share Certificates etc**

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary. Regulation 6 of Table A shall be extended accordingly.

24 **Subsidiary undertakings**

24.1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that

24.1.1 no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or one of its wholly-owned subsidiaries, and

24.1.2 neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case the previous consent in writing of an Investor Majority