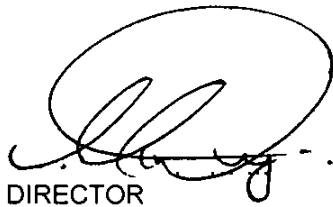


COMPANY NUMBER: 05659965
THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
CLEAN-MY-RIDE LIMITED (the "Company")
passed on 22/1/ 2010

Pursuant to section 288 Companies Act 2006, the following resolutions were duly passed as special resolutions of the Company

SPECIAL RESOLUTIONS

- 1 THAT each existing issued and un-issued ordinary share of £1 each in the capital of the Company be sub-divided into 10 ordinary shares of 10p each
- 2 THAT the regulations contained in the document attached to this written resolution of the Company be and are adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company



DIRECTOR



Company Number. 05659965

THE COMPANIES ACTS 1985, 1989 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
CLEAN-MY-RIDE LIMITED

(as adopted by special resolution on 22nd January 2010)

1. PRELIMINARY

1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by (i) the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052) (ii) the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), (iii) the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and (iv) the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company


1.2 In these Articles, the following words and expressions have the following meanings

"Act"

the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

"acting in concert"

has, at any time, the meaning set out in the current edition of The City Code on Takeovers and Mergers at that time,

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"Bad Leaver"

any Shareholder who ceases to be an employee of the Group but is not a Good Leaver,

"Board"

the board of Directors of the Company for the time being,

"Business Day"

any day (other than a Saturday or Sunday) on which banks are normally open for business (other than solely for trading and settlement in euros) in the City of London),

"Change of Control"



the acquisition whether by purchase, transfer, renunciation or otherwise of Shares as a result of which any person or persons Connected thereto or persons acting in concert with each other would (otherwise than as a result of a transfer permitted by Article 4) obtain control over or beneficial interest in that number of Shares in the Company which in aggregate confers 50% or more of the voting rights normally exercisable at general meetings of the Company,

"Connected"

has the meaning given by Section 839 of the Income and Corporation Taxes Act 1988,

"Directors"

the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors (and "Director" shall be construed accordingly),

"Entire Issued Share Capital" the entire issued share capital of the Company from time to time,

"Family Trusts" as regards any particular individual Shareholder or deceased Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whosoever or under a testamentary disposition or on an intestacy) under which no immediately beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Persons of that individual For the purpose of this definition a person shall be considered to be beneficially interested in a Share, if such Share, or the income therefrom, is, or may, become liable to be transferred, paid, applied or appointed to, or for the benefit of, such person, or any voting or other rights attaching thereto are, or may, become liable to be exercisable by, or as directed by, such person pursuant to the terms of the relevant trusts, or in consequence of, an exercise of power or discretion conferred thereby on any such person or persons,

"Founders" each of Mark Lewis and Mark Dijon,

"Founder Shares" the Shares held by the Founders or a permitted transferee of a Founder,

"Good Leaver" any Shareholder who ceases to be an

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employee of the Group where such cessation occurs in any of the following circumstances

- (a) retirement on or after reaching retirement age in accordance with their terms of employment,
- (b) death,
- (c) ill health or permanent disability,
- (d) redundancy,
- (e) dismissal other than in accordance with his terms of employment,
- (f) the sale or disposal of the subsidiary or business by which he is engaged,

"Group"

the Company and any subsidiaries for the time being (and a **"member of the Group"** shall be construed accordingly),

"Investor Director"

a director appointed pursuant to the provisions of article 13 6,

"Long-term Partner"

a person who has cohabited with a Shareholder as a spouse for the period of at least two years prior to the relevant date,

"Member of the same Group"

in relation to a member which is a body corporate any other body corporate which is a group undertaking (as defined by section 1162 of the Companies Act 2006,

"Privileged Person"

the spouse, or widow or widower, or Long-term partner, of the Shareholder




and the Shareholder's adult children (excluding adult step and adopted children),

"Relevant Shares"

(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional Shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred,

"Security Interest"

means and includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interests or arrangement of whatsoever nature over or in the relevant property,

"Shares"

the ordinary shares of 10p each in the capital of the Company for the time being in issue,

"Shareholders"

the holders for the time being of the Shares,

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"Transfer Notice"

a notice in accordance with Article 5 that a Shareholder desires to transfer the Shares,

"Transferee Company"

a body corporate for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers between Members of the same Group (the relevant Transferor Company in the case of a series of such transfer being the first transferor in such series),

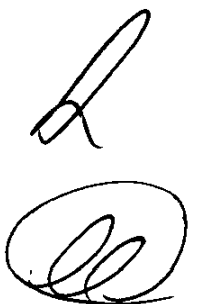
"Transferor Company"

a body corporate transferring shares pursuant to the provisions of Article 4

2. SHARES

2 1 At the date of adoption of these Articles, the share capital of the Company is £1,000 divided into 10,000 Shares

2 2 All shares which are comprised in the authorised share capital of the Company from time to time which the directors propose to issue shall first be offered to the members in proportion to the number of the existing shares held by them respectively and at the same price Each such offer shall be made by notice specifying the total number of shares being offered to the members as a whole, the proportionate entitlement of the member to whom the offer is made and the price per share and shall require each member to state in writing within a period (not being less than fourteen days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement An offer, if not accepted within the period specified as regards any shares, will be deemed to be declined as regards those shares After the expiration of such period, those shares so deemed to be declined shall be offered in proportion as aforesaid to the persons who have, within the same period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer Any shares

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not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions shall not be issued No share shall be issued at a discount or otherwise in breach of the provisions of these Articles or of the Act Section 89(1) of the Companies Act 1985 shall not apply

- 2 3 The Directors are, subject to Article 2 2, generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period The authority hereby given may be renewed, revoked or varied at any time by ordinary resolution of the Company in General Meeting
- 2 4 In regulation 8, the words "not being a fully paid share" shall be omitted The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company (whether he is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate
- 2 5 The liability of any Shareholder in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-repayment" at the end of the first sentence of regulation 18

3 TRANSFER OF SHARES

3.1 General

- 3 1 1 Except by way of a transfer in accordance with articles 4, 5, 6, 7 or 8, no Shareholder shall sell assign transfer mortgage charge pledge or otherwise dispose of or encumber in any manner whatsoever and whether in whole or in part his legal or beneficial interest in his shareholding in the Company, or any



right or obligation under the Articles, or any other right or obligation as a Shareholder

- 3 1 2 Subject to these Articles, Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall also be signed by the transferee.
- 3 1 3 The Directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of Shares not fully paid or over which the Company has a lien.
- 3 1 4 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is accompanied by the relevant share certificate (or an indemnity in a form acceptable to the Directors) and such other evidence as the Directors may reasonably require to show the right of the transferor or make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). Failing such information or evidence being furnished to the satisfaction of the Directors, the Directors shall be entitled to refuse to register the transfer in question. All instruments of transfer which are registered may be retained by the Company.

4 PERMITTED TRANSFERS

- 4 1 Subject to the provisions of this Article 4 and notwithstanding the provisions of Article 5 any Shares (other than any Shares in respect of which the Shareholder shall have been required to give, or deemed to have given, a Transfer Notice under this Agreement) may be transferred at any time
- 4 1 1 by an individual Shareholder (not holding the Shares concerned as a trustee of any Family Trusts) to a Privileged Person in relation to such Shareholder (and for the purposes of this Article, transfer shall include by will, bequest or other disposal on death),
- 4 1 2 by an individual Shareholder to trustees, to be held upon Family Trusts relating to that Shareholder,



- 4 1 3 by any Shareholder, being a body corporate (not holding Shares concerned as a trustee of any Family Trusts), to a member of the same Group as the Transferor Company,
- 4 1 4 by Ormandy Limited to Mr Paul Cooper
- 4 2 Where Shares have been transferred under Article 4 1 2 to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 4 1) transfer all or any of the Relevant Shares
- 4 2 1 on any change of trustees of the Family Trust concerned, to the new trustees for the time being, or
- 4 2 2 to the trustees for the time being of any other trusts also being Family Trusts of the same individual Shareholder or deceased of former Shareholder, pursuant to the terms of such Family Trusts
- 4 3 If any whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except pursuant to a transfer authorised under Article 4 1, it shall be the duty of the trustees holding such Relevant Shares to notify the Directors in writing that such event has occurred and the trustees shall be bound to give a Transfer Notice in respect of the Shares concerned
- 4 4 If a person to whom the Shares have been transferred pursuant to Article 4 1 1 shall cease to be a Privileged Person, such person shall be bound to give a Transfer Notice in respect of the Shares concerned
- 4 5 If a Transferee Company ceases to be a member of the same Group as the Transferor Company, from which (whether directly or by a series of transfers under Article 4 1 3) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing and to transfer the Relevant Shares back to the Transferor Company, or to a member of the same Group as the Transferor Company, forthwith (any such transfer being deemed to be authorised under the foregoing provisions of this Article) and, in default, the Transferee Company shall be deemed to have given a Transfer Notice in respect of the Relevant Shares



5. PRE-EMPTION ON TRANSFER



- 5 1 Any Shareholder (the **"Proposing Transferor"**) proposing to transfer any interest in Shares (the **"Sale Shares"**) shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice, specifying (inter alia) the price at which he is prepared to sell the Sale Shares. The Transfer Notice shall constitute the Company as the Proposing Transferor's agent in relation to the sale of Sale Shares during the Shareholder Offer Period (as defined in Article 5 8). A Transfer Notice shall not be revocable except with the consent of all Shareholders.
- 5 2 The Sale Shares shall be offered for sale (together with all rights then attached to them)
- 5 2 1 at the price per Sale Share (the **"Sale Price"**) agreed between the Proposing Transferor and the Directors or, failing such agreement, as determined pursuant to Article 5 3, and
- 5 2 2 otherwise in accordance with the following provisions of this Article 5
- 5 3 If agreement of the Sale Price cannot be reached in accordance with Article 5 2, then the Company shall within 7 days refer the matter to an independent firm of Chartered Accountants (the **"Expert"**) nominated by agreement between the Proposing Transferor and the Directors or, failing such agreement within 14 days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either the Directors or the Proposing Transferor. The Expert shall within 30 Business Days of appointment determine and certify the sum per Sale Share considered by it to be the fair value (the **"Fair Value"**) thereof as at the date of the Transfer Notice. In so determining and certifying, the Expert shall
- 5 3 1 not take into account the proportion which the Sale Shares bear to the Entire Issued Share Capital,
- 5 3 2 value the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser,

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- 5 3 3 take into account prospective earnings of the Company and the Group for the then current financial year,
- 5 3 4 assume that the Company will continue to carry on business as a going concern,
- 5 3 5 assume that the Sale Shares can be transferred without restriction, and
- 5 3 6 act as an expert and not as arbitrator
- 5 4 The Expert's determination of the Sale Price shall (in the absence of manifest error) be final and binding on all persons concerned and (in the absence of fraud) it shall be under no liability to any such person by reason of its determination or by anything done or omitted to be done by it for the purpose such determination
- 5 5 The Expert shall allocate its costs on an equitable basis, having regard (inter alia) to the relative reasonableness of the conduct of the persons concerned in relation to their respective attempts to establish a Sale Price prior to the appointment of the Expert
- 5 6 The Company shall first offer the Sale Shares for sale at the Sale Price to the holders of the Founder Shares by written notice (the "**Founders Offer Notice**") within 7 days of the Sale Price being agreed or determined under Article 5 3 on terms that the Sale Shares shall be sold to every holder of the Founder Shares in proportion (as nearly as may be without involving fractions or increasing the number sold to any member of the Founder Shares beyond those applied for by him) to their existing holdings of Founder Shares (and the shareholding of the Proposing Transferor shall be ignored for the purpose of calculating this proportion)
- 5 7 Any Shares not accepted by the Founders pursuant to the offer contained within the Founders Offer Notice shall be offered for sale, at the Sale Price to all Shareholders (other than the Proposing Transferor) by written notice (the "**Offer Notice**") on terms that the Sale Shares shall be sold to accepting Shareholders in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of Shares (and the shareholding of the

Proposing Transferor shall be ignored for the purpose of calculating this proportion)

- 5 8 The period during which a holder of the Founder Shares may accept the offer contained in the Founders Offer Notice shall commence on the date of the Founders Offer Notice and terminate 20 Business Days thereafter. The period during which a Shareholder may accept the offer contained in the Offer Notice shall commence on the date of the Offer Notice (which shall be the first Business Day following the expiry of the period of acceptance set out in the Founders Offer Notice) and terminate 20 Business Days thereafter. The aggregate of the two periods referred to in this Article 5 8 shall be referred to as the **"Shareholder Offer Period"**
- 5 9 Any Shares not accepted by the Shareholders pursuant to the foregoing provisions of this Article 5 by the end of the last day of the Shareholder Offer Period shall automatically be deemed offered for sale by the Proposing Transferor to the Company at the Sale Price. The Company may accept this offer, subject always to compliance with the Companies Act 2006 and the approval of the Board, during the period commencing on the first Business Day following the end of the Shareholder Offer Period and terminating 20 Business Days thereafter (the **"Company Offer Period"**)
- 5 10 Any Shares not accepted by the Shareholders or the Company pursuant to the foregoing provisions of this Article 5 by the end of the last day of the Company Offer Period may be offered for sale by the Proposing Transferor, to such persons as he may think fit, at a price not less than the Sale Price during the period of three months commencing on the first Business Day after the day on which the Company Offer Period expires
- 5 11 After the expiry of the Shareholder Offer Period and any Company Offer Period the Company, acting by the Directors, shall allocate the Sale Shares in accordance with the acceptances received on the basis set out in Articles 5 6 to 5 9 (inclusive). The Directors shall within 7 days of the expiry of the Shareholder Offer Period and any Company Offer (if applicable) give notice in writing (the **"Sale Notice"**) to the Proposing Transferor and to each accepting Shareholder and/or the Company (each a **"Purchaser"**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be

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purchased by him or it and the aggregate price payable for those Sale Shares

5 12 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company

5 12 1 in the case of the Sale Shares being acquired by a Shareholder, at the time specified in the Sale Notice (being not less than 3 Business Days nor more than 10 Business Days after the date of the Sale Notice), and

5 12 2 in the case of Shares being acquired by the Company, as soon as reasonably practicable, subject always to compliance by the Company with the provisions of the Companies Act 2006

when the Proposing Transferor shall, upon payment to him by a Purchaser of the Sale Price in respect of each Sale Share to be allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to the Purchaser

5 13 If a Proposing Transferor fails or refuses to transfer any Sale Shares to any Purchaser hereunder the Directors may authorise some person to execute and deliver the necessary transfer on his behalf and the Company may receive the purchase money in trust for the Proposing Transferor and cause such Purchaser(s) to be registered as the holder(s) of such Sale Shares The Company's receipt for the purchase money shall constitute a good discharge to a Purchaser who shall not be bound to see to the application thereof and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company

6. COMPULSORY TRANSFERS

6 1 In this Article 6, a "Transfer Event" means, in relation to any Shareholder

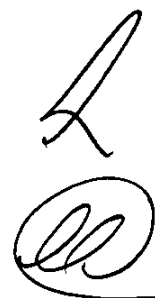
6 1 1 the death or bankruptcy of a Shareholder who is an individual,

6 1 2 which is a company, that such company has ceased or threatened to cease to trade or has had a receiver, administrative receiver, administrator or manager

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appointed over the whole or any part of its assets or undertaking or has filed a notice of intention to appoint an administrator or has become insolvent or gone into liquidation (unless such liquidation is for the purposes of a solvent reconstruction or amalgamation), compounded with its creditors generally, or has been otherwise unable to meet its debts as they fall due or has suffered any similar action in consequence of debt, or

- 6 1 3 a Shareholder (other than a Shareholder holding Founder Shares), who is or was previously an employee of the Company or a member of the Group, ceasing to hold such employment and as a result no longer being an employee of the Company or a member of the Group
- 6 2 Upon the happening of any Transfer Event, the Shareholder in question, and any other Shareholder who has acquired Shares from him pursuant to a permitted transfer in accordance with Article 4 (directly or by means of a series of two or more permitted transfers), shall (subject to any valid and subsisting resolution of the Board having been made to the contrary) be deemed to be a Proposing Transferor and to have immediately given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of
- 6 2 1 all the Shares then held by him, in the case of the Shareholder who is the immediate subject of the Transfer Event, or
- 6 2 2 in the case of a transferee of Shares, pursuant to a permitted transfer or a series of two or more permitted transfer under Article 4, those Shares received directly or indirectly from the Shareholder who is the immediate subject of the Transfer Event
- 6 3 A Deemed Transfer Notice shall supersede and cancel any preceding but outstanding Transfer Notice insofar as it relates to the same Shares (except for Shares which have already been validly transferred pursuant to that Transfer Notice)
- 6 4 Subject to Article 6 5, Shares which are the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 5 as if they were Sale Shares save that

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- 6 4 1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of notification to the Company that the relevant event is a Transfer Event,
- 6 4 2 the Proposing Transferor may retain any Sale Shares for which purchasers are not found or, after the expiry of the relevant Founders Offer Notice, the Offer Notice or Company offer notice (and with the consent of a majority of the Board) sell all or any of those Sale Shares to any person (including any Shareholder) at a price per Sale Share which is not less than the Sale Price, and
- 6 4 3 the Sale Shares sold, shall be deemed sold together with all rights attaching thereto as at the date of the Transfer Event
- 6 5 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 6 1 3 shall
- 6 5 1 in the case of a Good Leaver, be a sum equal to the price paid for the Sale Shares by, or on behalf of, the Shareholder concerned, or, if greater, their Fair Value, and
- 6 5 2 in the case of a Bad Leaver, the nominal value of such Sale Shares
- 6 6 For the purpose of this Article 6, the date upon which a Shareholder ceases to hold employment shall be
- 6 6 1 where a contract of employment is terminated by the employer by giving notice to the employee of the termination of the employment, the date of that 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),
- 6 6 2 where a contract of employment is terminated by the employee by giving notice to the employer of the termination of the employment, the date of that invoice,
- 6 6 3 save as provided in Article 6 6 1 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,

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6 6 4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, and

6 6 5 where a contract of employment is terminated for any reason other than in the circumstances set out in Article 6 6 1 to 6 6 4 above, the date on which the action or event giving rise to the termination occurs

7 DRAG ALONG

7 1 If an offer is made by a person (the "**Offeror**") to acquire the Entire Issued Share Capital (an "**Offer**"), which is approved by Shareholders holding 75% or more of the Founder Shares (the "**Accepting Shareholder(s)**"), then all other Shareholders (the "**Remaining Shareholders**") shall, if so required by notice in writing from the Accepting Shareholder(s) (a "**Drag Along Notice**") sent to them and copied to the Company, be obliged to transfer their Shares to, or at the direction of, the Offeror, in accordance with the following provisions of this Article 7 and upon the same terms as those upon which the Offeror is to acquire the Shares of the Accepting Shareholder(s)

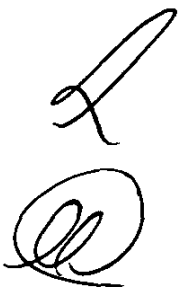
7 2 For the avoidance of doubt, the price per Share payable to the Remaining Shareholders shall be at least equal to that offered, or payable, to the Accounting Shareholder(s), plus an amount equal to the relevant proportion of any consideration (in cash or otherwise) received or receivable by the Accounting Shareholders which having regard to the substance of the transaction as a whole can reasonably be regarded as being in addition to the price offered or payable for the Shares of the Accepting Shareholder(s)

7 3 If the Remaining Shareholders shall fail to transfer their Shares in accordance with Article 7 1 within 14 days of the date of the Drag Along Notice, they shall be deemed to have authorised the Accepting Shareholders to

7 3 1 execute such transfer documents on their behalf (including as deeds) as are necessary to effect the transfer of their Shares pursuant thereto, and

7 3 2 do such other things as are necessary or desirable to accept, transfer and complete the sale of the Remaining Shareholders' Shares

8. TAG ALONG

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- 8 1 Save for transfers pursuant to Article 4 (Permitted Transfers) no transaction, or series of related transactions, effecting a sale, transfer or disposition of any interest in Shares to any person (not being an Offeror for the purposes of Article 7), which would result in a Change of Control will have effect unless the Shareholder(s) proposing to sell, transfer or otherwise dispose of an interest in their Shares (the "**Proposed Seller(s)**") shall have complied, as a condition precedent, with the following provisions of this Article 8
- 8 2 The Proposed Seller(s) shall give written notice (a "**Proposed Sale Notice**") to the other Shareholders (the "**Remaining Shareholders**") of such intended sale, transfer or disposition at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**")
- 8 3 Any Remaining Shareholder shall be entitled, by written notice given to the Proposed Seller(s) within 5 Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice
- 8 4 If any Remaining Shareholder is not given the rights accorded him by the provisions of this Article, the Proposed Seller(s) shall be required not to complete his or their sale, transfer or disposition and the Company shall be bound to refuse to register any transfer intended to give effect to such transaction

9. INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

- 9 1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowances, the Directors may from time to time require any Shareholder or the legal person representing any deceased Shareholder or any person named as transferee in the transfer lodged for



registration to furnish to the Company such information or evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 6 (Compulsory Transfers) in respect of the Shares concerned on the assumption that the Deemed Transfer Notice is being served in the circumstances of a Bad Leaver transfer irrespective of the actual status



9.2 In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given the last day of such period and the foregoing provisions of these Articles shall take effect accordingly

9.3 From (and including) the date on which the Directors have duly required a Transfer Notice to be given, all Shareholders subject to such Transfer Notice shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice) until all proceedings pursuant to such Transfer Notice have been finalised in accordance with these Articles

10 CHARGING OF THE SHARES

No Shareholder shall, save as hereinafter mentioned or with the prior written consent of all of the other Shareholders create or permit to subsist any Security Interest or grant any option over any of the Shares held by him and any person in whose favour any such Security Interest is created or permitted to subsist or such option is granted shall be subject to and bound by the same limitations and provisions as embodied in this Agreement

11. PROCEEDINGS AT GENERAL MEETINGS






- 11 1 No business shall be transacted at any meeting unless a quorum is present
Two persons entitled to vote upon the business to be transacted, each being
a Shareholder and holding between them at least 50% of the Shares, or a
proxy for such a Shareholder, shall be a quorum Regulation 40 shall not
apply
- 11 2 A corporation being a Shareholder shall be deemed to be personally present
if represented in accordance with the provisions of section 375 of the Act
Regulation 40 shall not apply
- 11 3 A resolution in writing executed or approved by facsimile signature by or on
behalf of the holders of all the issued Shares shall be valid and effectual as if
the same had been duly passed at a general or extraordinary meeting and
may consist of several documents in the like form, each executed by or on
behalf of one or more persons In the case of a Shareholder being a body
corporate, the resolution may be signed on its behalf by a director or the
secretary thereof or by its duly appointed attorney or duly authorised
representative Regulation 53 shall be modified accordingly
- 11 4 Regulation 41 shall be amended by the addition of the following words at the
end of that regulation

"if within half an hour of the time appointed for holding of an adjourned
meeting a quorum is not present, the meeting shall be dissolved"

12. ALTERNATE DIRECTORS

- 12 1 Any Director (other than an alternate Director) may at any time by writing
under his hand and served on the Company at its registered office, or
delivered at a meeting of the Directors, appoint any other director, or any
other person approved by resolution of the Directors and willing to act, to be
an alternate Director and may remove from office an alternate Director so
appointed by him The same person may be appointed as the alternate
Director of more than one Director
- 12 2 An alternate Director shall be entitled

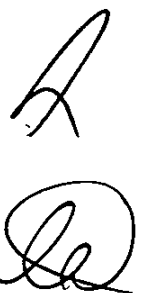
- 12 2 1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointed is a Shareholder,
- 12 2 2 to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present, and
- 12 2 3 generally at such meeting to perform all the functions of his appointor as a Director in his absence

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative

- 12 3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- 12 4 Any appointment or removal of an alternate Director shall be by written notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 12 5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor
- 12 6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director not shall he be deemed to be a Director for the purposes of these Articles However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director
- 12 7 Regulations 65 to 69 shall not apply to the Company

13 DIRECTORS

- 13 1 The Directors shall not be less than one in number Regulation 64 shall be modified accordingly Whensoever the minimum number of all the Directors



shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and regulation 89 shall be modified accordingly

- 13 2 The Directors shall not be subject to retirement by rotation and all references to such in the regulations shall be disregarded Regulations 73 to 75 and the last two sentences of regulation 79 shall not apply and regulations 76, 77, 78 and 80 shall be modified accordingly
- 13 3 A meeting of the Directors or for a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic or audiovisual communication) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly Any such meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of Directors are present
- 13 4 A resolution in writing signed (or approved by facsimile signature) by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity Regulation 93 shall not apply
- 13 5 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 Directors or of any such committee of the Directors in accordance with the section Subject to such disclosure a Director may be counted in the quorum of and vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interest of the Company Regulations 94 and 95 shall not apply



- 13 6 Save as set out in any separate agreement between the Shareholders and the Company, any Shareholder or their Permitted Transferee who holds 5% or more of the fully paid up Shares in issue, shall have the right to appoint and maintain in office one natural person as Investor Director (and as a member of each and any committee of the Board) and to remove any director so appointed and upon his removal whether by that Shareholder or otherwise, to appoint another person to act as an Investor Director in his place
- 13 7 Appointment and removal of an Investor Director shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof

14. INDEMNITY

- 14 1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall 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 in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which related to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in consequence with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 shall not apply
- 14 2 The Company may, to the fullest extent permitted by law, purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

A handwritten signature in black ink, consisting of a stylized capital 'R' above a circular flourish.