

THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES

ALDRIDGE RECRUITMENT LIMITED

Company No. 5727527



Print of written resolutions of the sole member of the above Company dated 20th March 2006.

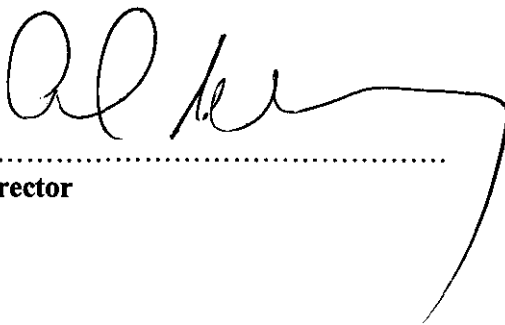
By a written resolutions signed by or on behalf of the sole member for the time being of the above-named Company entitled to receive notice of and to attend and vote at general meetings of the Company the following resolutions were passed on the above date, pursuant to Regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985 (as amended) (which regulation forms part of the Articles of Association of the Company) as to Resolution numbered 1 as a Special Resolution and as to Resolution numbered 2 as an Ordinary Resolution.

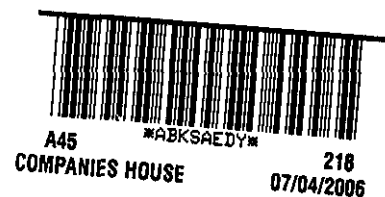
SPECIAL RESOLUTION

1. That the Memorandum and Articles of Association in the form attached hereto be and they are hereby adopted as the Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company.

ORDINARY RESOLUTION

2. That the authorised share capital of the Company be increased from £350,000 to £600,000 by the creation of 250,000 ordinary shares of £1.00 each ranking parri passu in all respects with the existing ordinary shares in the capital of the Company.


.....
Director



The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM
and
ARTICLES OF ASSOCIATION
of
ALDRIDGE RECRUITMENT LIMITED

Adopted by a special resolution of the Company

passed on

20th

March 2006

GORDON DADDS

SOLICITORS

80 Brook Street

Mayfair

London W1K 5DD

Tel: +44(0)20 7493 6151 Fax: +44(0)20 7491 1065

MEMORANDUM OF ASSOCIATION

of

ALDRIDGE RECRUITMENT LIMITED

- 1 The Company's name is Aldridge Recruitment Limited.
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are:-
 - (A) To provide recruitment services and recruitment advice of every description and to act as a holding company of other companies providing similar services.
 - (B) To carry on any business which in the opinion of the Company, may be capable of being conveniently or profitably carried on in connection with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
 - (C) To purchase or by any other means acquire freehold, leasehold or any other property for any estate or interest whatever, movable or immovable or any interest in such property, and to sell, lease, let or hire, develop such property, or otherwise turn the same to the advantage of the Company.
 - (D) To apply for, register or by other means acquire any patents, patent rights, licences, trademarks, concessions and inventions and to use and turn to account the same or to develop, sell or assign the same or grant licences or privileges in respect of them or otherwise turn the same to the advantage of the Company.
 - (E) To invest, reconstruct or generally maintain buildings and works of all kinds, whether or not these are situate on the property of the Company.
 - (F) To invest and deal with the monies of the Company in such shares or upon such securities and in such manner as from time to time may be determined.
 - (G) To enter into arrangements for joint workings in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal, concession

or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit the Company.

- (H) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (I) To sell, improve, manage, develop, turn to account, let or rent royalty or share of profits or otherwise, grant licences or other rights in or over, or in any other manner deal with or dispose of the undertaking and all of any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (J) To subscribe for, take, purchase or otherwise acquire either for cash, shares or debentures in this Company or any other consideration any other company business which, in the opinion of the Company, may be carried on so as directly or indirectly to benefit the Company.
- (K) To sell or otherwise dispose of the whole or any part of the business or property of the Company for any consideration, shares or debentures as the Company may think fit.
- (L) To lend and advance money or give credit on any terms and with or without security to any company, firm or person (including without prejudice to the generality of the company associated in any way with the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any company, firm or person (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (M) To borrow or raise money in any manner and to secure the repayment of any money borrowed raised, or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, standard security, lien or security and to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (N) 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.
- (O) To apply for, promote and obtain any Act of Parliament, order, or licence of the Department of Trade or other 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 support any proceedings or applications 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.
- (P) To support and subscribe to any funds and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object for the benefit of the Company or its employees, directors or other officers past or present and to grant pensions to such persons or their dependants.
- (Q) Subject to and in accordance with due compliance with the provisions of Sections 155 and 158 (inclusive) of the Companies Act 1985 (as amended from time to time) (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.
- (R) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (S) To pay all or any expenses in connection with the promotion, formation and incorporation of the Company, or to contract with the company, firm or person to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (T) 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.

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 any 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.

4. The liability of the Members is limited.

5. The Company's share capital is £600,000 divided into 350,000 ordinary shares of £1 each and 250,000 preference shares of £1 each.

The shares in the original or any increased capital may be divided into several classes, and there may be attached to them respectively preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALDRIDGE RECRUITMENT LIMITED

Definitions

Act	means the Companies Act 1985 as amended by the Companies Act 1989
articles	means articles of association of the Company as may be amended from time to time
Business Days	means a day (other than a Saturday or Sunday) on which the banks in London are open for business
Board	means the board of directors of the Company or the directors present at a duly convened quorate meeting of the board or a committee of the board
Chairman	means the chairman of the Board from time to time
Change of Control	means the acquisition, whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with articles 11, 12 or 13) by any person who is not a Member or a connected person thereof immediately prior to the time of such transfer (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 in voting rights attached to the issued Shares
Company	means the company named above
connected	has the meaning given in section 839 of the Income and Corporation person Taxes Act 1988
Directors	means the directors of the Company appointed in accordance with article 8
Independent Accountant	means a firm of chartered accountants practising in England nominated by agreement between the Members or, in default of such agreement, nominated by the President for the time being of the Institute of Chartered Accountants

in England and Wales (or its successor body) on the application of any of the Members at any time

Member means, where applicable, the Ordinary Shareholders and Preference Shareholders and **Members** means any two or more of them

Ordinary Shareholder means the registered holder of any Ordinary Shares

Ordinary Shares means the ordinary shares of £1.00 each in the issued capital of the Company from time to time

Preference Dividend means the fixed cumulative preferential dividend payable in respect of the Preference Shares

Preference Shareholder means the registered holder of any Preference Shares

Preference Shares means the preference shares of £1.00 each in the issued capital of the Company from time to time.

Table A means Table A in The Companies (Tables A to F) Regulations 1985 S.I. No. 805 or any alteration or replacement of it as statutorily in force on the date when the articles are adopted

1. **INTERPRETATIONS**

- 1.1 Words and expressions used in the articles, unless the context otherwise requires, have the same meaning as in the Act as in force at the date of the articles.
- 1.2 Statutory references in the articles shall include, subject as aforesaid, the statute as may be amended, extended or applied by or under any other statutory provision or as re-enacted.
- 1.3 The articles are deemed to be delivered and completed as a deed at the same time as incorporation, or adoption of the articles by special resolution, of the Company as the case may be, and the Members for the time being are deemed to be bound accordingly by the articles and acknowledge the effect under section 14 of the Act as to the memorandum and articles of association of the Company.

2. **TABLE A**

- 2.1 The Regulations contained in Table A are adopted by the Company subject to and together with the articles.
- 2.2 Regulations 24, 73 to 81 inclusive, 94 and 95 of Table A do not apply to the Company.

3. **PRIVATE COMPANY**

The Company is a private company and shall not offer any of its shares or debentures, whether for cash or otherwise, to the public or allot or agree to allot any shares in or debenture of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

4. **CAPITAL**

The authorised share capital of the Company at the date of the adoption of these articles is £600,000 divided into 350,000 Ordinary Shares and 250,000 Preference Shares.

5. **SHARES**

5.1 **Preference Shares as to Income:**

5.1.1 Each Preference Share shall confer on a Preference Shareholder the right to receive, in priority to the transfer of any sum to reserves or any right of the Ordinary Shareholders and payable without any resolution of the directors or of the Company, a Preference Dividend at the rate of 10 per cent. per annum on the aggregate of the paid up nominal capital on that Preference Share. The Preference Dividend shall accrue from day to day and be paid quarterly on 30th June, 30 September, 31st December and 31st March in each year and shall be calculated from the date of allotment of the Preference Shares.

5.1.2 Any amount not paid shall be carried forward and, subject to the provisions of the Act, be payable in priority to the Preference Dividend payable on any later date. The Company shall pay, on the date of actual payment, an amount of interest calculated from the date the dividend should have been paid at the rate of 3 per cent. over the base rate of Barclays Bank Plc from time to time on the amount not paid.

5.2 **Preference Shares as to Capital:**

5.2.1 On a winding up or other return of capital (but not on the redemption or the purchase by the Company of its own shares) the assets of the Company available for distribution amongst its members shall be applied, in priority to any payment to the holders of any other class of shares of the Company, in paying to the Preference Shareholders first, the nominal amounts paid up on the Preference Shares, secondly, the premium paid up on the Preference Shares and thirdly, a

sum equal to any arrears of the Preference Dividend, together with interest calculated in accordance with Article 5.1.2, down to the date of return of capital to be payable irrespective of whether or not that dividend has been declared or earned.

5.2.2 The Preference Shares shall not confer any further right of participation in the profits or assets of the Company.

5.3 Preference Shares as to redemption

5.3.1 The Company shall redeem for cash on or before 31st March 2009 ("**Redemption Date**"); the Preference Shares held by each Preference Shareholder.

5.3.2 Upon a Redemption Date the paid up nominal capital on the Preference Shares to be redeemed, together with:

5.3.2.1 the amount of the Fixed Premium on each Preference Share

5.3.2.2 the amount of the Preference Dividend accrued to the Redemption Date:

5.3.2.3 any arrears of Preference Dividend; and

5.3.2.4 any interest calculated in accordance with Article 5.1.2

shall become a debt due and payable by the Company to the Preference Shareholders.

The redemption monies shall be paid subject to receipt of the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Company).

5.3.3 In the case of a redemption of the part of the Preference Shares included in the certificate the Company shall, without charge, issue a fresh certificate for the balance of the Preference Shares.

5.3.4 As from the relevant Redemption Date the Preference Dividend shall cease to accrue on any shares due to be redeemed on that date but if on the presentation of the certificate (or, as the case may be, an indemnity) relating to those shares the Company fails to pay the full amount payable on redemption, the amount not paid shall bear interest calculated in accordance with Article 5.1.2.

5.4 Preference Shares as to voting

A Preference Shareholder shall be entitled to receive notice of and to attend and speak to all general meetings of the Company but shall not be entitled to vote or be counted in a quorum.

5.5 Early redemption by Preference Shareholders

The Preference Shareholders shall be entitled, by notice in writing to the Company given by the holders of a majority of the Preference Shares, to require immediate redemption of all or any of the Preference Shares if:

5.5.1 any Preference Dividend is not paid within three Business Days of its due date whether or not the dividend has been declared or earned or is otherwise in law capable of being paid by the Company; or

5.5.2 any amount due on redemption of any Preference Share is not paid within three Business Days of its due date whether or not sufficient profits or other funds are in law available for the redemption

and the provisions of Article 5.3.2 to 5.3.4 inclusive shall apply to the redemption (including the provisions for the amount of premium payable) as if the date specified for redemption in the notice were a 'Redemption Date'.

Any Preference Shareholder has the right at any time by written notice to the Company to require the Company to redeem all or part of the Preference Shares held by the Preference Shareholder, on the condition and agreement that the Preference Shareholder shall immediately on receipt of the money from such redemption use all of that money towards the subscription for Ordinary Shares at the rate of one Ordinary Shares for each four Preference Shares held by the Preference Shareholder at a premium of £3 per Ordinary Share.

5.6 Early redemption of Preference Shares by the Company

The Company shall have the right by notice served in writing on the Preference Shareholders to redeem the whole of the Preference Shares at any time at par together with any premium paid up on the shares. The provisions of Article 5.3.2 and 5.3.4 shall apply to the redemption as if the date specified for redemption in the notice were a Redemption Date.

5.7 All unissued Shares in the Company shall be under the control of the Directors and they may offer, allot, grant rights to subscribe for, grant options over, or otherwise deal or dispose of

unissued shares in the Company to such person and generally on such terms in such manner and at such times as they shall think fit.

- 5.8 Subject to Article 5.9, the Directors are hereby authorised pursuant to section 80 of the Act generally to exercise each and every power of the Company to allot relevant securities up to a maximum amount in nominal value which, when aggregated with the subscriber share and the relevant securities already allotted on the adoption of these articles, is equal to the authorised share capital on such adoption, and this authority shall expire on the day immediately preceding the fifth anniversary of the date of these articles.
- 5.9 Section 89(1) and Section 90(1) to (6) of the Act shall not apply to the Company. However, except in the case of an allotment of Ordinary Shares pursuant to paragraph 2 of Article 5.5, the Directors shall not be authorised to allot any Shares without the written consent of all the Members.
- 5.10 In the event of there being only one Member who must be an Ordinary Shareholder:
- 5.10.1 there shall be recorded in the register of members that there is only one Member, and, as may be the case, that the number thereof is increased, and the date on which any such event occurs;
 - 5.10.2 with whom the Company enters into a contract (other than a contract in the ordinary course of business of the Company) and that Member is the sole Director, the Company shall ensure that the terms of the contract, unless it is in writing, are either set out in a written memorandum or recorded in the minutes of the meeting of the Directors next held after making the contract;
 - 5.10.3 that Member shall provide the Company with a written record of any decisions taken which shall have effect as if agreed by the Company in general meeting and that Member shall be a quorum so long as he is an Ordinary Shareholder, and Regulation 40 of Table A shall apply subject to this article 5.10.3.
- 5.11 The Company may in accordance with and subject to Part V of the Act and all other provisions (if any) in force for the time being as to the increase, maintenance and reduction of share capital:
- 5.11.1 give financial assistance directly or indirectly for the purpose of acquiring any shares in the Company, or its holding company, or subsidiary company of its holding company, if any;

- 5.11.2 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of them, except that no redeemable shares may be issued at any time when there are no issued shares of the Company which are not redeemable;
- 5.11.3 purchase its shares including its own redeemable shares;
- 5.11.4 make a payment in respect of the redemption or purchase of any of its own fully paid shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares or, so long as the Company is a private company, out of capital, or, so long as aforesaid, partly out of one and partly out of the other, and as to redemption on such date or dates (to be fixed prior to the issue of such shares) and terms and in such manner as may be determined at any time or times by the Directors but so that the amount to be paid on redemption shall be the paid-up amount thereof plus the net amount of any arrears of dividends thereon, so long as any shares purchased or redeemed by the Company shall be treated as cancelled.
- 5.12 Should a certificate or warrant of any security issued or granted be defaced, lost, worn-out or destroyed, it may be renewed on payment of a fee on such terms as to evidence and indemnity, and the payment of all expenses of the Company of investigating evidence, as the Directors shall think fit, and on the return to the Company of any certificate or warrant to be renewed which is defaced or worn-out as the case may be.
- 5.13 The Company, if the Directors think fit and subject to the unanimous prior written consent of the Ordinary Members and to such terms and conditions (if any) as to requisition of, or submitting any resolution to, or attending and voting at any relevant meeting of the Company and as to any other matter as they may from time to time decide, may:
 - 5.13.1 issue under its common seal a warrant with respect to any fully paid shares stating that the bearer of the warrant is entitled to the shares therein specified; and
 - 5.13.2 provide by coupons or otherwise for the payment of future dividends on the shares included in the warrant, so long as the shares specified as aforesaid may be transferred by delivery of the warrant,
- 5.14 The holder of any such warrant may surrender the same at any time for cancellation and thereupon, the name thereof shall be entered in the register of members and the bearer of any share warrant issued by the Company shall be deemed to be a member of the Company subject as aforesaid to the full extent. A new warrant shall not be issued to replace one that

has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

- 5.15 The Company may accept from any member the whole or any part of the amount remaining unpaid on any shares held by that member, even though no part of that amount has been called up. The liability of any member in default in respect of a call shall be increased by interest payable at such rate without limit as the Directors may determine on any amount called and by the addition of all costs, charges and expenses that may have been incurred by the Company by reason of such non-payment, and subject hereto Regulation 18 of Table A shall apply.

6. MEMBERS

- 6.1 Regulation 37 of Table A shall apply with "28 days" substituted for "eight weeks".
- 6.2 Regulation 41 of Table A shall apply with the addition at the end thereof of the words "and if at the adjourned meeting of the Members a quorum is not present within 15 minutes from the time appointed for the meeting or if during the meeting a quorum ceases to be present the Member or Members present entitled to be counted in a quorum shall be a quorum".
- 6.3 Regulation 54 of Table A shall apply with the addition of the words "on any resolution whatsoever including but without limitation any resolutions as to a voluntary arrangement under Part 1 of the Insolvency Act 1986" after the words "on a poll".
- 6.4 Regulation 56 of Table A shall apply with "24" substituted respectively for "48". Regulation 62(a) of Table A shall apply.
- 6.5 The Company may dispense by elective resolution with the holding of annual general meetings.
- 6.6 Any resolution of the Company may be proposed and passed as special, extraordinary, ordinary or otherwise notwithstanding that the Company has given less than 21 or 14 days' notice thereof (as the case may be) or of the meeting (or adjourned meeting) of the Members at which it is proposed to be passed (as the case may be) if it is so agreed by a majority of Members having a right to attend and vote on the resolution together holding not less than 95 per cent (subject to any elective resolution reducing that amount to not less than 90 per cent) in nominal value of the Shares giving that right and, subject hereto, Regulation 38 of Table A shall apply.

7. **VOTING**

Every Ordinary Shareholder present in person shall have one vote, and on a poll every Ordinary Shareholder shall have one vote for each Share of which he is the holder.

8. **DIRECTORS**

8.1 The minimum number of Directors to be appointed by the Company shall be one and there shall be no maximum and Regulation 69 of Table A shall not apply.

8.2 Subject to the provisions of article 8.4, the quorum for the transaction of the business of the directors shall be two.

8.3 If such quorum for any meeting of the directors in accordance with article 8.2 is not present within 15 minutes from the time appointed for the meeting, or if during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and such place as the directors may determine but that such meeting shall not take place less than 5 Business Days from the date of such adjourned meeting.

8.4 If only one Director shall be holding office at any time, that Director shall be deemed to constitute a quorum for meetings of the Directors and have full authority to exercise all the powers and discretion under the articles expressed to be vested in the Directors.

8.5 Meetings shall be held a least 6 times in any one calendar year.

8.6 If the Chairman is unable to attend any meeting then the Directors present at the meeting shall be entitled to appoint another Director to act as Chairman in his place at the meeting.

8.7 The Chairman shall not have a casting vote.

8.8 The Directors need not retire by rotation. Regulations 73 to 78 of Table A shall not apply.

8.9 A Director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a Director, by reason only of his attaining or having attained any particular age. The removal of any Director under these articles and the Act will be subject to written agreement between all of the Members.

8.10 The Directors may retain any benefits received by them or any of them by reasons of the exercise of any powers in clause 3 in its entirety of the memorandum of association, and subject hereto Regulation 87 of Table A is adopted.

- 8.11 The Directors shall be reimbursed by the Company for all reasonable expenses incurred properly by them in the discharge of their duties in addition to any expenses payable under Regulation 83 of Table A, and in addition the Company shall repay, as the Directors think fit, all costs, expenses and disbursements of or in connection with legal advice and without limitation other advice obtained in connection with the affairs of the Company.
- 8.12 Subject to these articles, the Directors may exercise all the powers of the Company, and without prejudice to the generality thereof shall have power to execute under the signature of any two of them or any one of them and the company secretary and deliver any document so as to have the same effect as a Deed as in any such case they may think fit, and the Company need not have a common seal, and subject hereto Regulations 6 and 101 of Table A shall apply.
- 8.13 Notice of any meeting of the Directors may be given by telephone. The contemporaneous linking together by telephone of a number of the Directors being not less than the quorum and the company secretary shall be deemed to constitute a meeting of the Directors wherever in the world they are, save that:
- 8.13.1 none of the Directors is absent from the meeting except only as to any of them the absence of whom the Chairman may have consented before the meeting;
 - 8.13.2 at the commencement of the meeting each Director acknowledges the presence of all the other Directors taking part;
 - 8.13.3 each of the Directors taking part are able to hear each other of them subject as hereinafter mentioned throughout the meeting; and
 - 8.13.4 the Directors present at the commencement of the meeting do not leave the meeting by disconnecting the telephone, but the meeting shall be deemed to have been conducted validly notwithstanding that the telephone of any Director is accidentally disconnected during the meeting and the proceedings thereof shall be deemed to be valid as if the telephone had not been disconnected;
 - 8.13.5 in the absence of the company secretary (who is not required to be present at such meeting) the Chairman keeps minutes of the meeting,

and a minute of the proceedings of any meeting shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the chairman.

- 8.14 A Director may vote in any meeting of the Board as a Director in regard to any contract or arrangement in which that Director is interested or upon any matter arising in connection therewith, to the extent that such interest is first disclosed to the Board, and such vote (following the disclosure of such interest) shall be counted and such Director shall be counted in the quorum present at the meeting when any such contract or arrangement is considered, and subject hereto Regulations 85 and 89 of Table A shall apply.
- 8.15 The Directors shall cause minutes to be made for the purposes of section 382 of the Act which, together with all registers, records or other information statutorily or otherwise required to be registered or recorded by the Company, may be recorded in bound books or some other means as the Directors may determine so long as the recording is capable of being reproduced in legible form and adequate precautions are taken for guarding against falsification, so long as the Directors need not sign their names for the purposes of recording their attendance at any meeting.
- 8.16 Subject to section 310 of the Act and whether or not in connection with any application under Sections 144 or 727 of the Act or otherwise, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses and liabilities, and the Directors and other officers shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of their duties to the Company, and the Company may purchase and maintain insurance against liability relating to the Company and in respect of any negligence, default, breach of duty and breach of trust attaching to any officer or auditor of the Company for the time being, so long as the Directors shall state the existence of any such insurance in their report for each financial year, and subject hereto Regulation 118 of Table A is adopted.

9. **DISTRIBUTIONS**

Any Dividends (other than Preference Dividends) resolved to be recommended, declared or paid or any sum resolved to be capitalised and the assets of the Company to be divided on a winding up shall be paid or distributed (subject to the articles and the rights attaching to the Shares thereunder) in proportion to the nominal amount of the Ordinary Shares (whether or not fully paid) held by the Ordinary Shareholders entitled to them. Accordingly, so long as always that if any Ordinary Share is issued on terms that it shall rank for dividend at that particular date, that Ordinary Share shall rank for dividend. Regulation 104 of Table A shall not apply.

10. **TRANSFERS – GENERAL**

10.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with:

10.1.1 article 11 (Permitted transfers) or

10.1.2 article 12 (Voluntary transfers); or

10.1.3 article 13 (Drag Along Right); and

10.1.4 article 14 (Tag Along Right).

11. **PERMITTED TRANSFERS**

11.1 For the purposes of this article 11:

family member means, in relation to any person, any of his spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren);

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 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; and

permitted transfer means any transfer of Shares permitted under this article 11.

11.2 Subject to article 11.3, any Member may at any time make a transfer of Shares to a family member of his or to a family trust of his.

11.3 If at any time any Shares held following a transfer permitted by this article 9 cease to be held by a family trust or a family member of the transferring Member, then the person holding such Shares shall forthwith transfer all the Shares then held by that person back to the Member, for such consideration as they may agree, within 21 days of the cessation, or, failing such transfer within that period, shall during the remainder of the 28 day period after the cessation, give an Offer Notice in accordance with article 12.9 in respect of all of the Shares then held by that person.

- 11.4 A Member may transfer Shares at any time to any person who, immediately prior to such transfer, is also a Member.
- 11.5 A Member may transfer Shares to any person at any time with the prior written consent of all other Members.
- 11.6 A transfer of any Share pursuant to this article 11 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).

12. VOLUNTARY TRANSFERS

- 12.1 Except as permitted under article 12, any Member who wishes to transfer any Share ("**Vendor**") shall, before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing ("**Transfer Notice**") on the Company of his wish to make that transfer. Save as permitted by article 11 and subject always to articles 13 and 14, a Member who wishes to transfer shares may do so only with the prior written approval of all of the other Members.

- 12.2 In the Transfer Notice, the Vendor shall specify:

- 12.2.1 the number of Shares ("**Sale Shares**") which he wishes to transfer;
- 12.2.2 the identity of the person to whom the Vendor wishes to transfer the Sale Shares;
- 12.2.3 the price per share at which the Vendor wishes to transfer the Sale Shares ("**Proposed Sale Price**");
- 12.2.4 any other terms relating to the transfer of the Sale Shares; and
- 12.2.5 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 12 ("**Total Transfer Condition**").

- 12.3 Each Transfer Notice shall:

- 12.3.1 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 12; and
- 12.3.2 save as provided in article 12.7, be irrevocable.

- 12.4 The Sale Shares shall be offered for purchase in accordance with this article 12 at a price per Sale Share ("**Sale Price**") as determined in writing by the Independent Accountant, acting as expert and such written determination shall be final and binding on all Members of the Company (such price per share as determined by the Independent Accountant shall be "**Market Value**")
- 12.5 The Company shall use its reasonable endeavours to procure that the Independent Accountant delivers his written opinion of Market Value to the Board and to the Vendor within 28 days of being requested to do so.
- 12.6 The Independent Accountant's fees for reporting on his opinion of Market Value shall be borne as the Independent Accountant shall specify in his report or otherwise (in the absence of any specification by the Independent Accountant) 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 12.7 (in which case the Vendor shall pay all of the Independent Accountant's fees).
- 12.7 If Market Value is reported by the Independent Accountant under article 12.4 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 of five Business Days after the date the Board serves on the Vendor the Independent Accountant's written opinion of Market Value.
- 12.8 The Board shall, at least 10 Business Days after, and no more than 20 Business Days after, the Sale Price has been determined in accordance with this article 12, give an Offer Notice to all Members owning the class of share as the Sale Shares and if there are no such Members other than the Vendor, then to all the Members, other than the Vendor.
- 12.9 An "**Offer Notice**" shall:
- 12.9.1 specify the Sale Price;
 - 12.9.2 contain the other details included in the Transfer Notice; and
 - 12.9.3 invite the offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares to be specified by them in their applications, and shall expire 21 Business Days after its service.
 - 12.9.4 All Offer Notices shall be served on the same day.
- 12.10 After the expiry of the Offer Notice, the Board shall allocate the Sale Shares in accordance with the applications received, save that:

- 12.10.1 if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to applicants in the same respective proportions (as nearly as possible, but without allocating to any Member more Sale Shares than the maximum number applied for by him) as the number of Shares held by them respectively bears to the total number of Shares in issue;
- 12.10.2 if it is not possible to allocate any of the Sale Shares in accordance with article 12.10.1 without involving fractions, fractional entitlements shall be allocated amongst the applicants in such manner as the Board shall think fit; and
- 12.10.3 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all Sale Shares are allocated.
- 12.11 The Board shall, within five Business Days after the expiry of the Offer Notice, give notice in writing ("**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 the relevant Purchaser, the number of Sale Shares agreed to be purchased by him, the aggregate price payable by him for them and a time and date at which completion of the relevant sale and purchase of Sale Shares shall take place.
- 12.12 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.
- 12.13 The Vendor may, during the period of 120 Business Days commencing 20 Business Days after the expiry of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to (and only to) the proposed transferee named in the Transfer Notice 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, if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this article 12.13.
- 12.14 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 12, 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 to 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 12.14, the validity of the proceedings shall not be questioned by any person.

13. **DRAG ALONG RIGHT**

13.1 If one or more Ordinary Shareholders holding between them more than 50 per cent of the ordinary share capital of the Company ("**Recipient Members**") receive a bona fide offer ("**third party offer**") from a third party ("**Prospective Purchaser**"), to purchase Ordinary Shares in the Company amounting to not less than 100% per cent of the ordinary share capital of the Company, then the Recipient Members shall, by written notice notify all the other Members ("**Other Members**") including Preference Shareholders as to the terms of the third party offer and shall not accept the third party offer. Such notice shall be in the form of a Transfer Notice (as defined in Article 12.1) to which shall be attached a Total Transfer Condition (as defined in Article 12.2.5).

13.2 The provisions of Article 12 shall then apply to such third party offer.

13.3 If, after the procedure set out in Article 12 has been followed, the Other Members have confirmed that they do not wish to purchase all the Recipient Members' Shares then if necessary, the Other Members are deemed to agree to the sale of their Shares and appoint the Company their attorney to execute such documents and do such things as to effect any further transfer pursuant to Article 12.13 transfer, including accounting to the Other Members for the consideration received from the sale of their Shares.

14. **TAG ALONG RIGHT**

14.1 Subject to article 12 but notwithstanding any other provision in these articles, no sale, renouncement or other disposition of any Share ("**Seller's Share**") 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 ("**Offer**") in accordance with these articles to purchase, at the specified price, all Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser ("**Tagging Shares**").

- 14.2 An offer made under article 14.1 shall be in writing, given in accordance with article 14, 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 writing in accordance with its terms within the time period prescribed in it 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, "**specified price**" means a price per Tagging Share equal to the price per Seller's Share paid or proposed to be paid by the Third Party Purchaser for the Seller's Shares.
- 14.4 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 Tagging Shares.
- 14.5 If the cash equivalent of any non-cash element of the specified price cannot be agreed by the Third Party Purchaser and the holders of Tagging Shares within 15 Business Days of the proposed sale, renouncement or disposition referred to in article 14.1 the matter may be referred to the Independent Accountant by any Member and, pending its determination, the sale, renouncement or disposition referred to in article 14.1 shall have no effect.

15. **NOTICES**

- 15.1 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.
- 15.2 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.
- 15.3 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.