

Package: 'Laserform'  
by Laserform International Ltd.

# 88(2)

## Return of Allotment of Shares

Please complete in typescript,  
or in bold black capitals.

CHFP025

Company Number

5734406

Company name in full

Allianz PFI (UK) Limited

### Shares allotted (including bonus shares):

Date or period during which  
shares were allotted

(If shares were allotted on one date  
enter that date in the "from" box)

From

Day Month Year

2 8 0 4 2 0 0 6

To

Day Month Year

Class of shares

(ordinary or preference etc)

Ordinary

Number allotted

24,756,451

Nominal value of each share

GBP 1

Amount (if any) paid or due on each  
share (including any share premium)

GBP 1

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be  
treated as paid up

100%

Consideration for which  
the shares were allotted

(This information must be supported by  
the duly stamped contract or by the duly  
stamped particulars on Form 88(3) if the  
contract is not in writing)

See continuation sheet

When you have completed and signed the form please send  
it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
For companies registered in Scotland DX 235 Edinburgh



LD4 \*LRFRFXN\* 141  
COMPANIES HOUSE 02/06/2006

**Names and addresses of the allottees** *(List joint share allotments consecutively)*

Shareholder details		Shares and share class allotted	
<b>Name</b> Allianz FFI Holdings (Jersey) Limited		<b>Class of shares allotted</b> ordinary	<b>Number allotted</b> 24,756,451
<b>Address</b> Watts Centre, St Helier, Jersey			
UK Postcode JE4 8PQ			
<b>Name</b> 		<b>Class of shares allotted</b> 	<b>Number allotted</b> 
<b>Address</b> 			
UK Postcode			
<b>Name</b> 		<b>Class of shares allotted</b> 	<b>Number allotted</b> 
<b>Address</b> 			
UK Postcode			
<b>Name</b> 		<b>Class of shares allotted</b> 	<b>Number allotted</b> 
<b>Address</b> 			
UK Postcode			
<b>Name</b> 		<b>Class of shares allotted</b> 	<b>Number allotted</b> 
<b>Address</b> 			
UK Postcode			

Please enter the number of continuation sheets (if any) attached to this form

**Signed**

Date \_\_\_\_\_

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Linklaters	
One Silk Street, London	
EC2Y 6HQ	Tel 020 7456 2000
DX number DX 10	DX exchange CDE

## Return of Allotment of Shares – Allianz PFI (UK) Limited

### Form 88(2) continuation sheet no.: 1

Consideration for which the shares were allotted:

Pursuant to the Agreement relating to the acquisition of interests in three PFI Projects dated 18 April 2006 the agreement to:

- the transfer by Allianz PFI Holdings (Jersey) Limited ("**Allianz Jersey**") to Allianz PFI (UK) Limited ("**Allianz UK**") of:
  - 12,500 ordinary shares of £1 each in the capital of Services Support (Manchester) Holdings Limited ("SSMHL");
  - 12,500 ordinary shares of £1 each in the capital of Services Support (SEL) Holdings Limited ("SSSHL");
  - 125,000 ordinary shares of £1 each in the capital of Services Support (Gravesend) Holdings Limited ("SSGHL");
  - £2,696,658 unsecured loan notes issued by SSMHL;
  - £3,407,198 unsecured loan notes issued by SSSHL;
  - £1,210,221 unsecured loan notes issued by SSSHL; and
  - £ 145,000 cash.
- the assumption by Allianz UK of the rights and obligations of Allianz Jersey pursuant to:
  - the Agreement relating to the sale of interests in certain PFI projects dated 25 November 2005 between Allianz Jersey, Equion Limited and Allianz Capital Partners GmbH (as amended and restated by a deed dated 6 December 2005);
  - various agreements entered into by Allianz Jersey in respect of the PFI project relating to SSMHL;
  - various agreements entered into by Allianz Jersey in respect of the PFI project relating to SSSHL; and
  - various agreements entered into by Allianz Jersey in respect of the PFI project relating to SSGHL.

20  
MA

Company number: 3919121

THE COMPANIES ACTS 1985 and 1989  
PRIVATE COMPANY LIMITED BY SHARES  
NEW  
ARTICLES OF ASSOCIATION  
OF  
**CHANGework NOW LIMITED**

(Adopted by Special Resolution passed *30<sup>th</sup> May* 2006)

1. **PRELIMINARY**

1.1. In these Articles:

1.1.1. the following expressions shall have the meanings respectively ascribed:

"Act"	the Companies Act 1985 as in force on the date of the adoption of these Articles;
"Auditors"	the auditors for the time being of the Company;
"A' share"	an 'A' ordinary share of ten pence in the capital of the Company;
"B' share"	a 'B' ordinary share of ten pence in the capital of the Company;
"Board"	the Board of Directors of the Company or (where the context permits) a duly authorised committee thereof;
"Directors"	means the directors from time to time of the Company;
"Group"	the Company, together with any holding company or subsidiary for the time being of the Company and any subsidiary for the time being of any such holding company, and references to "member of the Group" shall be construed accordingly;
"holding company"	the meaning in sections 736 and 736A of the Act;

"legal personal  
representative"

in relation to any deceased member, any person who is for the time being a personal representative of such member or, where no grant of representation has been made, would be a person entitled to apply for such grant either by reason of such person being named as an executor in the will of such member or by reason of such person being one of the class of persons entitled to apply or which would be entitled to apply for a grant in respect of such member's estate under the Non-Contentious Probate Rules 1987 (as amended extended replaced or re-enacted from time to time) in accordance with the order of priority for grant in case of intestacy (and, in the case of dispute as regards such order, as determined by the Board whose decision for this purpose as to the entitlement of any person shall be final and binding) and any trustee for the time being of his estate or any part thereof;

"Shareholders'  
Agreement"

the agreement dated the same date as the date of adoption of these Articles between Lesley Nash (1), Lisa Jane Marrison-Astbury (2), Peter Charles Nash (3) and the Company (4);

"subsidiary"

the meaning in sections 736 and 736A of the Act;

"Table A"

Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) Amendment Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000;

1.1.2. references to any provision of any statute or any statutory instrument shall include any provision from time to time amending, replacing or re-enacting the same.

1.2. The Regulations contained in Table A shall, except as hereinafter provided and except insofar as the same are inconsistent with these Articles, apply to the Company.

1.3. The following Regulations of Table A shall not apply to the Company, namely 24, 35, 41, 50, 53, 64, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 80, 82, 89, 94, 95, 96, 101, 103, 112, 115, 116 and 118.

2. **CAPITAL**

- 2.1. The authorised share capital of the Company at the date of the adoption of these Articles is £30,000 divided into 200,000 'A' shares and 100,000 'B' shares.
- 2.2. Save as set out in these Articles the 'A' shares and the 'B' shares shall rank *pari passu* in all respects.

3. **LIEN**

- 3.1. The lien conferred by Regulation 8 of Table A shall apply to all shares, whether fully paid or not, and the Company shall also have a first and paramount lien on all shares, whether or not fully paid, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

4. **ISSUE OF SHARES**

- 4.1. Subject to the provisions of Article 4.2, the Board is unconditionally authorised during the period of five years from the date of the adoption of these Articles to allot, grant options over or otherwise dispose of such (if any) of the shares of the Company as remain to be issued to such persons (whether or not members of the Company), for such consideration, on such terms, in such manner and at such times as the Board considers appropriate up to the amount of the authorised share capital of the Company existing at the date of the adoption of these Articles, namely £30,000 Provided always that, save as permitted by law, nothing in this Article shall authorise the allotment or issue of shares in the Company at a discount.
- 4.2. Any new 'A' shares which it is proposed to allot shall first be offered to the existing members of the Company holding 'A' shares in proportion as nearly as possible (so that fractional entitlements may be disregarded) to the number of 'A' shares held by each of them respectively. The offer shall be made by notice in writing specifying the number of and subscription price for the 'A' shares offered and limiting a period (not less than 21 days) within which the offer, if not accepted, shall be deemed to have been declined. Any offeree may accept such offer for any number of such 'A' shares up to (but not exceeding) the number offered to him. After the expiration of that period, any 'A' shares offered as aforesaid which have not been so accepted shall be re-offered to those persons who have accepted the initial offer referred to above in the proportion aforesaid and on the same terms as the said initial offer. Any 'A' shares which are not so accepted after such re-offering shall be under the control of the Board which may allot, grant options over or otherwise dispose of the same to such persons (whether or not members of the Company), for such consideration (not being less than such offer price), on such terms, in such manner and at such times as it considers appropriate but so that such 'A' shares shall not be disposed of on terms which are more favourable to such persons than the terms on which they were originally offered to members holding 'A' shares and Provided

always that, save as permitted by law, nothing in this Article shall authorise the allotment or issue of shares in the Company at a discount. To the extent permitted by section 91(1) of the Act, sections 89(1) and 90(1) to (6) of the Act are hereby excluded from applying to the Company.

## **5. TRANSFER OF SHARES**

### **5.1. For the purposes only of this Article 5:**

- 5.1.1. the expression "transfer" includes (i) any direction (by way of renunciation, nomination or otherwise and whether or not in writing) by any member entitled to any allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself and (ii) any sale or other disposition of any beneficial interest in a share (whether or not for any consideration) by whomsoever made and whether or not effected by an instrument in writing;
- 5.1.2. the expression "Group Company" means the Company or any member for the time being of the Group;
- 5.1.3. the expression "Contract for Services" in relation to any member means a contract (whether with the member or any other person and whether or not reduced to writing) under which the services of the member are to be supplied to any Group Company;
- 5.1.4. the expression "Relevant Association" in relation to any member means an association of that member with the Company or any other Group Company by virtue of:
  - (a) the employment of that member by the Company or any other Group Company; and/or
  - (b) the provision of the services of that member to the Company or any other Group Company pursuant to a Contract of Services; and/or
  - (c) the holding by that member of the office of Director of the Company or of any other Group Company;
- 5.1.5. the expression "Relevant Options" in relation to any member means options granted under Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 (Enterprise Management Incentives);
- 5.1.6. the expression "90% subsidiary" shall have the meaning ascribed by section 838 of the Income and Corporation Taxes Act 1988 as in force on the date of the adoption of these Articles.

- 5.2. Any share or interest therein (whether or not a beneficial interest) may be transferred to any person in pursuance of a transfer authorised or required by any provision of the Shareholders Agreement or pursuant to the terms of any cross-option agreement entered into by any member of the Company from time to time.
- 5.3. Except in the case of a transfer of a share or of an interest in a share which is expressly authorised by Article 5.2 no share or interest in any share (whether or not a beneficial interest) may at any time be transferred (whether pursuant to a testamentary disposition or whether by way of security or for any other purpose) to any person (whether or not another member) unless and until the requirements hereinafter set out in this Article have been duly complied with.
- 5.4. Before transferring any shares or any interest therein the transfer of which is not expressly authorised by Article 5.2 the person or persons (referred to below as the "Transferor") proposing to transfer the same (including any person or persons entitled to any shares or any interest therein in consequence of the death of any person or in consequence of the bankruptcy or liquidation of any member) shall give notice in writing (hereinafter referred to as a "Transfer Notice") to the Board that he desires to transfer the same. Save for any Transfer Notice required to be given pursuant to Articles 5.12, 5.13, 5.14, 5.15, 5.16, 5.17 or 5.18 no person may without the consent of all the holders of 'A' shares serve a Transfer Notice within the period of six months following any date on which a Transfer Notice was previously served by him. A Transfer Notice shall specify the number and class of shares the Transferor desires to transfer or in which he desires to transfer an interest (such shares being in each case hereinafter together referred to as "the Sale Shares") and the price per share (if any) at which he proposes to transfer the same. A Transfer Notice may (but need not) identify any proposed transferee of the Sale Shares. A Transfer Notice may not relate to more than one class of shares. A Transfer Notice may contain a provision (a "Total Sale Condition") that unless all of the Sale Shares are sold pursuant to the following provisions none shall be so sold and such provision shall be binding on all persons. A Transfer Notice given by a Transferor shall constitute the Company his agent for the sale of the Sale Shares (together with all rights attached thereto at the date of receipt of the Transfer Notice) at the Prescribed Price (as hereinafter defined) and according to the provisions hereinafter set out in this Article. A Transfer Notice shall be revocable only with the prior consent in writing of the Board or otherwise in accordance with the provisions of this Article 5.
- 5.5. If in relation to a Transfer Notice, at any time before or not more than 14 days after the date on which the Transfer Notice was received or deemed to have been given, the Transferor and the Board on behalf of the Company shall (whether or not in any separate agreement) have agreed in writing a price per share for the Sale Shares then such price shall be the Prescribed Price for the purposes of this Article 5. In the absence of any such agreement as to the price of the Sale Shares as aforesaid the Prescribed Price shall be whichever is the lesser of:



5.5.1. the sum per share determined and certified by the Auditors as hereinafter provided; and

5.5.2. the sum (if any) specified by the Transferor in his Transfer Notice as being the price per share at which he proposes to transfer the Sale Shares.

In the absence of any such agreement as to the price of the Sale Shares the Board or any one of the Directors shall within 21 days of receiving a Transfer Notice (or in the case of a deemed notice, as soon as practicably possible after that notice is treated as having been received by the Board) request the Auditors to determine and certify the sum per share considered by them to be the fair value thereof as at the date of receipt of the Transfer Notice. The fair value per share shall be calculated by ascertaining the fair value of all the issued shares in the Company as at the aforesaid date and by taking such fraction of such fair value as is arrived at by dividing the nominal value of one of the Sale Shares by the nominal value of all the shares in the Company as are in issue at that date. Such certificate is hereinafter referred to as "the Auditors' Certificate".

The Auditors' Certificate shall contain the assumptions on which their valuation is carried out together with details of the calculations made in arriving at such valuation.

A copy of the Auditors' Certificate shall be sent by the Board to the Transferor in respect of whose shares it is issued immediately on its issue.

If in relation to any Transfer Notice the Auditors are unable or unwilling to act in determining the value of the Sale Shares the valuation shall be carried out by an independent chartered accountant agreed upon by all the members of the Company or in default to be selected by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company or of any member at any time and references to the Auditors in this Article shall where appropriate be treated as including reference to a chartered accountant so agreed or selected. The Auditors shall act hereunder as experts and not as arbitrators and their determination shall be final and binding on all persons and the costs of their determination shall be apportioned equally amongst the Transferor and the transferees (if any) or borne by any one or more of them in such other proportions as the Auditors in their absolute discretion consider fair or, if the Sale Shares are not ultimately transferred for any reason, by the Transferor.

5.6. In any case where the Prescribed Price in relation to any Transfer Notice (other than one required to be given pursuant to Articles 5.12, 5.13, 5.14, 5.15, 5.16, 5.17 or 5.18 or required to be given by any particular agreement to which the member is party and other than one deemed to have been given) is the price determined and certified by the Auditors as referred to in paragraph 5.5.1 of Article 5.5 and in the event that such Prescribed Price shall not be acceptable to the Transferor he shall be entitled to withdraw such Transfer Notice by giving a withdrawal notice in writing to the Board within 14 days of receiving a copy of the Auditors' Certificate in respect

thereof stating that he thereby withdraws his Transfer Notice (such period being hereinafter referred to as the "Withdrawal Period").

- 5.7. A copy of the Transfer Notice shall be given or sent by the Board to each shareholder of the Company (other than the Transferor):

5.7.1. (in the case where the Prescribed Price in relation to the Transfer Notice was agreed between the Transferor and the Board as referred to in Article 5.5) within 21 days of receipt by the Board of that Notice; or

5.7.2. (in the case where the Auditors are to determine the Prescribed Price and the Transferor has not withdrawn the Transfer Notice actually given by him) within seven days after the expiry of the Withdrawal Period referred to in Article 5.6; or

5.7.3. (in the case where the Auditors are to determine the Prescribed Price in relation to a deemed Transfer Notice) within 14 days after the Auditors' Certificate has been received by the Board

together with a statement of the Prescribed Price in relation to the Transfer Notice in question as well as, in any case where the Prescribed Price has been determined by the Auditors, a copy of the Auditors' Certificate setting out the details referred to in Article 5.5 above. Each copy of the Transfer Notice shall be accompanied by a notice in writing from the Board or any one of the Directors (hereinafter referred to as an "Offer") offering to sell all the Sale Shares to the members of the Company (other than the Transferor) at the Prescribed Price per share and inviting each member to apply for any number of the Sale Shares up to the total number of the Sale Shares and on the terms that the Sale Shares shall be allocated first to all the applicants (if any) who are members holding 'A' shares and in the case of competition between them, in proportion (as nearly as possible without involving fractions) according to the number of 'A' shares of which they are registered or entitled to be registered as holders Provided that no applicant shall be obliged to take more than the maximum number of shares applied for by him. Such Offer to the holders of 'A' shares shall limit a period of time (not being less than 21 days nor more than 42 days) (hereinafter referred to as "the Offer Period") within which it must be accepted or in default will lapse. A copy of the Offer shall be sent to the Transferor at the same time as it is sent to the other shareholders. To be valid an acceptance must be in writing, must state the maximum number of the Sale Shares which the shareholder wishes to purchase and must be accompanied by a remittance in favour of the Company (as agent for the Transferor) for the purchase price of the said maximum number of the Sale Shares at the Prescribed Price. The Company may retain for its own benefit any interest earned.

- 5.8. If the Board shall at the expiry of the Offer Period have found holders of 'A' shares who are able and willing to purchase all the Sale Shares or (subject to the proviso set out below) any of them the Board or any one of the Directors shall forthwith give notice in writing thereof to the Transferor who shall (subject to the proviso set out below) be bound, upon payment of the Prescribed Price, to transfer such shares to

the respective purchasers. Every such notice shall state the names and addresses of the purchaser or purchasers, the number and class of the Sale Shares agreed to be purchased by him or them respectively and a time for completion of the purchase or purchases. Such time shall not be less than seven days nor more than 14 days after the date of such notice. Unless otherwise agreed completion shall take place at the registered office of the Company Provided always that if the Transfer Notice contained a Total Sale Condition the Transferor shall not be obliged to sell any of the Sale Shares under this Article unless the Company shall have found purchasers for all of the Sale Shares. Following completion the Company shall return to any members of the Company who offered to purchase more of the Sale Shares than were allocated to them under Article 5.7 the appropriate proportion of their remittances.

- 5.9. If by the expiry of the Offer Period as referred to in Article 5.7 no notice in writing shall have been given under Article 5.8 that the Company has found purchasers (being holders of 'A' shares) able and willing to purchase all of the Sale Shares or if the Board shall at any time during that period give notice in writing to the Transferor that the Company has no prospect of finding purchasers (being holders of 'A' shares) for the Sale Shares, or any of them, the Company may notify the Transferor in writing that it wishes to purchase the Sale Shares or any of them and if the Company gives such notice it shall be entitled, subject to the provisions of the Act and Article 6 below and, where appropriate, with the sanction of a resolution passed under section 164 or 165 of the Act, to exercise its power to purchase all or any of the Sale Shares comprised in the Transfer Notice at the Prescribed Price per share Provided always that:

- 5.9.1. if the Transfer Notice contained a Total Sale Condition the Transferor shall not be obliged to sell any of the Sale Shares under this Article 5.9 unless the Company is willing to purchase all of the Sale Shares;
- 5.9.2. where the sanction of a resolution under section 164 or 165 of the Act is required for such sale and purchase, the memorandum of contract terms to be approved by the shareholders shall set out the terms of such sale in accordance with the relevant provisions of this Article 5 and in particular this Article 5.9. Such contract shall be deemed to come into force with effect from the passing of the relevant resolution;
- 5.9.3. completion of the sale and purchase of any Sale Shares which the Company notifies the Transferor it wishes to purchase (the "Notified Sale Shares") shall take place at the registered office of the Company and (at the option of the Company) may be in up to three tranches, subject to the following conditions:
  - (a) the sale and purchase of each tranche of the Notified Sale Shares shall be completed on a date which shall be notified by the Company to the Transferor in writing provided that the date specified for the sale and purchase of the first tranche shall be on a

date which is not less than 14 days nor more than 21 days after the date of the Company's notice that it wishes to purchase the Notified Sale Shares or, if the sanction of a resolution under section 164 or 165 of the Act is required or the Company is required under the Act to take any further action to authorise the purchase of the shares, after the Company shall have obtained such sanction and taken such further action as may be required under the Act but in any event not later than 60 days after the date of the Company's notice as aforesaid;

- (b) each tranche of the Notified Sale Shares shall comprise such number of the Sale Shares as the Company shall specify in its notice under sub-paragraph (a) of this paragraph 5.9.3 (subject always to compliance by the Company with the other conditions of this paragraph 5.9.3);
- (c) the sale and purchase of all the Notified Sale Shares must have been completed on or before the second anniversary of the latest date for completion specified in sub-paragraph (a) of this paragraph 5.9.3;
- (d) the sale and purchase of not less than two thirds of the Notified Sale Shares must have been completed on or before the anniversary of the latest date for completion specified in sub-paragraph (a) of this paragraph 5.9.3;

5.9.4. the provisions of Articles 5.10 and 5.11 shall apply *mutatis mutandis* as regards the obligation of the Transferor to transfer the Sale Shares on payment of the Prescribed Price and as regards any failure by the Transferor to complete such transfer;

5.9.5. in the event that the Company shall fail or be unable to complete the sale and purchase of any Sale Shares in accordance with the provisions of paragraph 5.9.3 above the Transferor shall be relieved from all obligations to transfer such Sale Shares to the Company but shall have no other or further remedy against the Company, its members or the Board. The provisions of this Article 5.9 and the provisions of Articles 5.10 and 5.11 below shall apply thereafter as if the Company had at the date of such failure given notification as provided in Article 5.10 that it declines to exercise its power to purchase the Sale Shares.

5.10. If the Company declines or is unable to exercise its power to purchase pursuant to Article 5.9 above in respect of all or any of the Sale Shares (including any which the Company initially indicates it wishes to buy but which it subsequently fails or is unable to buy for any reason) the Board shall notify the Transferor in writing. The Transferor shall be entitled at any time within the period of 60 days of the date of notification referred to in this Article 5.10 to transfer those of the Sale Shares for which the Company has not within the Offer Period given notice that it has found (or

has given notice that it has no prospect of finding) purchasers or which it has declined or is unable to purchase itself to any person (subject always to the prior approval of the Board) on a *bona fide* sale at any price per share not being less than the Prescribed Price.

- 5.11. If a Transferor shall fail or refuse to transfer any of the Sale Shares to a purchaser in accordance with a notice duly given to him by the Board, the Board may authorise some person to execute and deliver on his behalf the necessary transfer and the Company shall receive the purchase money in trust without interest for the Transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application thereof.
- 5.12. A person entitled to any of the shares in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares. References in this Article to bankruptcy shall be treated as including any process in any jurisdiction similar to bankruptcy.
- 5.13. If within twelve months of the happening of any one or more of the events specified below a member holding any of the shares being an individual or his legal personal representatives (as the case may be) is required by notice or notices in writing given by the Directors to give or procure the giving of a Transfer Notice or Notices in respect of all the shares in the Company then beneficially held by or registered in the name of the Shareholder then the Shareholder or his legal personal representatives shall give such Transfer Notice or Notices to the Board in respect of all such shares. The events referred to above are as follows:
- 5.13.1. the Shareholder ceasing for whatever reason (other than by reason of his death) to have a Relevant Association and not continuing to hold a Relevant Association in some other capacity;
- 5.13.2. the death of the Shareholder.
- Provided that this Article 5.13 shall not apply in relation to any shares held by an individual as a trustee in respect of any trust or settlement under which neither the individual, nor any spouse, former spouse, child, grandchild or other member of his family directly or indirectly has any benefit (save as trustee) or is an eligible beneficiary).
- 5.14. If any share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors of the Company may require the legal personal representatives of such deceased member to give a Transfer Notice in respect of such share Provided that this Article 5.14 shall not apply in relation to any shares held by the deceased member as a trustee for any third party.
- 5.15. Any member of the Company holding shares who, save through holding or being interested in quoted investments not representing more than five per cent. of the

issued securities of any class of any one company, shall at any time be directly or indirectly engaged or concerned in the conduct of or interested in any business which competes to any material extent with any business being carried on at that time by the Company shall be bound, if and when required by the Directors so to do, to give a Transfer Notice in respect of all the shares in the Company held by that member or to which that member was entitled at the time of being so required.

- 5.16. If any member holding shares shall become a Director or employee of, or shall provide services to (in each case otherwise than with the approval of the Directors), a competitor of any Group Company at that time (whether directly or indirectly through any firm or company) or shall become the holder or beneficial owner of any shareholding or other interest in a competitor of any Group Company (but disregarding for this purpose any holding of shares in any company quoted on a recognised stock exchange which does not exceed five per cent of the total issued shares of the relevant class) then such member or such transferee of an interest shall forthwith notify the Board accordingly and shall be bound, if and when required in writing by the Directors at any time within three months following the date when such member or such transferee of an interest shall have become such a Director or employee, or commenced to provide such services, or become the holder or beneficial owner of any shareholding or interest as aforesaid or, if later, the date when the Board shall have become aware that any such event as aforesaid shall have occurred in relation to such member, to give a Transfer Notice in respect of all shares in the Company then beneficially owned by or registered in the name of such member.
- 5.17. For the purpose of ensuring that a particular transfer of any share or shares is permitted under the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given or is to be deemed to have been given in respect of any such share the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer of any share lodged for registration to furnish the Company with such information and evidence as the Board may think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time the Directors shall be entitled to refuse to register the transfer in question or to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any such shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.
- 5.18. Where any shares in the Company are acquired pursuant to the exercise of Relevant Options granted to any person who at the time of such grant was a director or employee of the Company, by a person who is not (or has ceased to be) such a director or employee, then the person so acquiring such shares shall be obliged within one month of the date of such acquisition to give or procure the giving of a Transfer Notice or Notices to the Board in respect of all such shares. In any case where a Transfer Notice is required to be given in respect of any shares under the

provisions of this Article 5.18 and is not duly given within the period referred to above, such Transfer Notice shall be deemed to have been given on the day following the expiration of such period.

- 5.19. In any case where a Transfer Notice has been duly required to be given in respect of any shares and such Transfer Notice is not duly given within a period of 14 days or such longer period as the Board or the relevant class of Directors may allow for this purpose such Transfer Notice shall be deemed to have been given on the expiry of such period.
- 5.20. Except where otherwise expressly provided the provisions of this Article shall apply to Transfer Notices which are deemed to have been given (whether under the provisions of this Article or the provisions of any other agreement) in the same way as they apply to actual Transfer Notices and accordingly all references in this Article to the giving of a Transfer Notice shall be treated as including references to Transfer Notices which are deemed to have been given and references to a Transferor shall include a person deemed to have given a Transfer Notice. For the avoidance of doubt a deemed Transfer Notice shall not be treated as including a Total Sale Condition and the provisions of Article 5.6 (as to withdrawal of Transfer Notices) shall not apply to a deemed Transfer Notice. The requirement in Article 5.7 to give or send copies of a Transfer Notice shall in the case of a deemed Transfer Notice be treated as complied with by sending a notice of the facts arising in connection with that deemed Transfer Notice. A Transfer Notice which is deemed to have been given shall be treated as having been received by the Board on the date on which it is deemed to have been given and as if it bore that date.
- 5.21. Without prejudice to its other powers contained in this Article the Board shall be entitled in its absolute discretion and without assigning any reason therefor to refuse to register any transfer of shares on which the Company has a lien. The Board shall refuse to register any transfer of shares which is not permitted by this Article. It may also refuse to register a transfer unless:
- 5.21.1. it is lodged at the registered office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - 5.21.2. it is in respect of only one class of shares;
  - 5.21.3. it is in favour of not more than four transferees; and
  - 5.21.4. the transferee(s) is adult.
- Subject thereto the Board shall register any transfer made pursuant to this Article.
- 5.22. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee but shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered

in the register of members in respect thereof. Regulation 23 of Table A shall be modified accordingly.

**6. PURCHASE OF OWN SHARES**

- 6.1. Subject to compliance with all legal requirements and to the provisions of these Articles, the Company may exercise all powers conferred by law to purchase its own shares (including, without limitation, any redeemable shares) upon such terms and in such manner as the Board shall think fit and may make a payment in respect of the redemption or purchase of its own shares whether out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise.

**7. DRAG ALONG**

- 7.1. If members holding 'A' shares together carrying not less than 100 per cent. (100%) of the votes which may be cast on a poll (together referred to as "the Vendors") give notice to the holders of all the other shares in the Company ("the Other Shareholders") that the Vendors have procured an independent third party (which for this purpose shall mean a person who is not an associated company of the Company, or a member of the Company, or an associate of any member of the Company) to make a *bona fide* offer ("the Third Party Offer") in writing (which shall be open for acceptance for at least 21 days) to each of the members of the Company (including the Vendors) to acquire all of the issued share capital of the Company (including any shares issued following the Third Party Offer as a result of the exercise of options to subscribe for shares in the Company) not already held by the third party on terms:

- 7.1.1. that the consideration for the sale of the said shares shall be allocated as provided in Article 7.3;
- 7.1.2. which do not contain provision for any payment to any member other than in respect of the shares held by such member (but disregarding any *bona fide* payments to be made for the services of the member under any contract of employment or contract for services); and
- 7.1.3. which (subject to Article 7.4) are otherwise the same (or as nearly as possible on the same terms) for each member

then the following provisions shall apply so as to override the provisions of Article 5.

- 7.2. If the Third Party Offer shall be accepted by the Vendors (whether or not conditionally upon acceptance by the Other Shareholders) the Other Shareholders shall also accept the Third Party Offer and shall take all such action as may be necessary to transfer all their respective shares in the capital of the Company in accordance therewith (but subject as provided in Article 7.4). Any holder of options to subscribe for shares in the Company who exercises any such options following the offer shall likewise take all such action as may be necessary to transfer the resultant



shares and accordingly for all purposes of this Article 7 any such holder shall be treated as an Other Shareholder with effect from exercising such options.

If the Third Party Offer shall not have been so accepted by any one or more of the Other Shareholders within the period during which it is open for acceptance (or having been accepted shall not have been fully and duly implemented at the time for completion) any person or persons nominated by the Vendors shall be treated as having been hereby authorised as the attorneys of each of the Other Shareholders to accept the Third Party Offer on their behalf and to execute such agreements, deeds and other documents (including in particular (but subject as provided in Article 7.4) warranties, covenants and indemnities in respect of the sale, and stock transfer forms) on their behalf as may be necessary or convenient to give effect to the sale hereinbefore referred to.

The Other Shareholders shall not be obliged to transfer their shares in the Company pursuant to the Third Party Offer unless the Vendors do likewise. The provisions of Article 5 as regards the giving of Transfer Notices shall not apply to any such transfers pursuant to this Article 7.

- 7.3. The aggregate amount of the value of the consideration receivable by the members of the Company under the Third Party Offer (regardless of whether it is payable on completion or deferred or subject to a retention) shall be allocated among members in proportion according to the number of shares in the Company of which they are registered or entitled to be registered as holder (but, if any options are exercised following such offer, on the basis that such options have been exercised). For this purpose:

7.3.1. any consideration in the form of shares or other instrument which is quoted on the London Stock Exchange or any other recognised stock exchange shall be valued on the basis of the average of the middle market quotations for such share or other instrument for the 10 business days prior to the date on which such share or instrument is to be issued or transferred under such offer;

7.3.2. any consideration in the form of shares or other instrument which is not so quoted shall be valued by the Auditors acting as experts and not as arbitrators and whose decision shall be final and binding and in the event that the Auditors for any reason are unwilling or unable to act for this purpose the provisions of Article 5.5 as to reference to an independent Chartered Accountant shall apply *mutatis mutandis*;

7.3.3. any consideration which is payable partly in cash and partly in some other way, or partly on completion and partly at some later date shall be allocated between the members *pro rata* to their respective entitlements to share in the aggregate value of the consideration.

- 7.4. Notwithstanding the foregoing provisions of this Article 7:

- 7.4.1. no member shall be obliged to enter into restrictive covenants;
- 7.4.2. no member shall be obliged to give representations or warranties or any indemnity (other than any warranty that he is able to convey or procure to be conveyed legal and beneficial ownership of the shares to be sold by him with full title guarantee);
- 7.4.3. in considering whether terms offered to any member are the same as those offered to any other there shall be disregarded all questions relating to *bona fide* employment terms or the *bona fide* terms on which the services of any member are otherwise made available; and
- 7.4.4. in considering whether terms offered to any member are the same as those offered to any other there shall be disregarded any obligation which any member (whether or not a Vendor) voluntarily incurs or agrees to accept to the extent that it does not apply to all the members or to the extent that it is more onerous than obligations applying to other members.

## 8. **PROCEEDINGS AT GENERAL MEETINGS**

- 8.1. Notice of every general meeting shall be given in any manner authorised in these Articles to:

- 8.1.1. every member;
- 8.1.2. every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- 8.1.3. each of the Directors of the Company and their alternates.

No other person shall be entitled to receive notices of general meetings. The last paragraph of Regulation 38 of Table A shall not apply.

- 8.2. Subject as provided in Article 8.3, three holders of 'A' shares in person or by proxy (or, in the case of a corporation, by an authorised representative) shall be a quorum at any general meeting. Regulation 40 of Table A shall be modified accordingly.
- 8.3. If a quorum is not present within half an hour from the time appointed for any general meeting or if during any such meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved except that if a meeting convened to consider a resolution or resolutions for the winding up of the Company and the appointment of a liquidator be adjourned for want of a quorum, and if at such

adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting, any one or more members present in person or by proxy (or, in the case of a corporation, by an authorised representative) shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted.

- 8.4. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy (or, in the case of a corporation, by an authorised representative) and entitled to a vote. Regulation 46 of Table A shall be modified accordingly.
- 8.5. The Chairman at any general meeting shall not be entitled to a casting vote.
- 8.6. A resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more persons but a resolution so signed shall not be effective to remove a director or auditor before the expiration of his term of office or to do anything else which the Companies Acts from time to time do not allow to be done by written resolution. In the case of a corporation 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.

## 9. **VOTES OF MEMBERS**

- 9.1. On a show of hands every member holding 'A' shares present in person (or, in the case of a corporation, by its authorised representative) shall have one vote, and on a poll every member shall have one vote for each 'A' share of which he is the holder.
- 9.2. The holders of 'B' shares shall not be entitled either on a show of hands or on a poll to vote on any resolution at a General Meeting of the Company.

## 10. **DIRECTORS**

- 10.1. The maximum number of Directors shall be three or such other number as the Company may from time to time by Ordinary Resolution determine.
- 10.2. Any appointment or removal of a Director shall be in writing served on the Company and signed by the holders of a majority of the 'A' shares.
- 10.3. Subject to the provisions of Section 317 of the Act, a Director may be interested, directly or indirectly, in any contract transaction or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company, and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account

for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him.

**11. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 11.1. The Directors shall not be subject to retirement by rotation and accordingly all references in Table A to retirement by rotation shall be disregarded.
- 11.2. No Director shall be appointed otherwise than as herein provided. Regulation 90 of Table A shall be modified accordingly.
- 11.3. A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age. Subject thereto the office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A. The office of a Director shall also be vacated if he shall be removed from office as hereinbefore provided.

**12. PROCEEDINGS OF DIRECTORS**

- 12.1. The quorum for a meeting of the Board shall throughout the meeting be at least three Directors.
- 12.2. All business arising at any meeting of the Board or of any committee of the Board shall be determined only by resolution. The Chairman shall only have a second or casting vote where the Company has an even number of Directors present and voting at meetings of the Board. Regulations 72 and 88 of Table A shall be modified accordingly.
- 12.3. Notice of meetings of the Board shall be given to all Directors whether or not for the time being absent from the United Kingdom. Regulation 88 shall be modified accordingly.
- 12.4. All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 12.5. The Board may dispense with the keeping of attendance books for meetings of the Board or of committees of the Board. Regulation 100 of Table A shall be modified accordingly.

**13. BORROWING**

- 13.1. Subject to the provisions of these Articles the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and subject to Section 80 of the Act to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

14. **DIRECTORS' REMUNERATION**

- 14.1. The ordinary remuneration of the Directors shall from time to time be determined by a Special Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board, or of any committee of the Board, or General Meetings, or otherwise in or about the business of the Company.

15. **NOTICES**

- 15.1. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address (whether or not in the United Kingdom) or to the address if any supplied by him to the Company for the giving of notice to him. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all such joint holders. Service of any notice by post shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and (whether or not actually received) shall be deemed to have been effected, in the case of any notice sent by post to an address in the United Kingdom, at the expiration of 24 hours after the letter containing the same is posted and, in the case of any notice sent by post to an address outside the United Kingdom, at the expiration of 72 hours after posting.
- 15.2. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

16. **ALTERNATE DIRECTORS**

- 16.1. Any Director may at any time appoint any person to be his alternate Director and may at any time terminate such appointment. Such appointment shall have effect only upon and subject to being approved by the Board. The appointment of another Director of the Company as an alternate Director shall not require such approval but

shall cease to be effective after such Director ceases to hold the office of Director unless so approved. Any such appointment or termination of appointment shall be effected in a like manner as provided in Article 10.2 hereof. The same person may be appointed as alternate Director of more than one Director. The vote or votes of an alternate Director shall be in addition to any vote or votes he may have in his own right.

- 16.2. The appointment of an alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would cause him to vacate such office and shall also determine *ipso facto* if the Director for whom he is an alternate (below called "his appointor") shall cease for any reason to be a Director.
- 16.3. An alternate Director shall be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be entitled to receive notice of and attend General Meetings of the Company and to speak at any General Meeting at which his appointor is not personally present.
- 16.4. An alternate Director shall be entitled to contract and be interested in and benefit from contracts transactions or arrangements and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not in respect of such appointment be entitled to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 16.5. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.

17. **COMPANY SEAL**

- 17.1. The seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Any document (including a certificate for any shares in the Company) signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall be so signed only with the authority of a resolution of the Directors or a committee of the Directors. Regulation 6 of Table A shall be modified accordingly.

18. **DIVIDENDS**

- 18.1. Dividends may be declared and paid in respect of any one class or sub-class of share without any obligation to declare or pay any dividend on any other class or sub-class of share.

19. **INDEMNITY**

- 19.1. Subject to the provisions of and so far as may be consistent with the Act and every other statute for the time being in force concerning companies, every person who is or has at any time previously been a Director, other officer and or the secretary of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings brought by any third party (excluding proceedings brought by the Company or any company which is from time to time a subsidiary of the Company, the holding company of any such subsidiary and/or the holding company of the Company where judgment is given against him) relating to his conduct as an officer of the Company, whether civil in which judgment is given in his favour, or criminal provided he is acquitted, or in connection with any application under sections 727, 144(3) or(4) of the Act in which relief is granted to him by the court provided that this indemnity shall not in any circumstances extend to any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising).'
- 19.2. The Directors shall have power to purchase and maintain insurance on such terms and in such amount as they from time to time consider to be reasonable for any person who is or has at any time previously been a Director and/or other officer and/or the secretary of the Company against any liability which by virtue of any rule of law may 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.

20. **INVALIDITY**

- 20.1. The invalidity or unenforceability for any reason of any provision of these Articles shall not affect the validity of the remainder of these Articles which shall continue in full force and effect.