

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS

of
IN-TEND LIMITED

("Company")

PASSED ON 8 MARCH 2010

WEDNESDAY



PC3

10/03/2010
COMPANIES HOUSE

565

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 proposed by the directors of the Company as a special resolution and ordinary resolutions as indicated below

SPECIAL RESOLUTION

1 That

- 1 1 the existing 2 issued shares of £1 each in the capital of the Company each be redesignated as an "A" ordinary share of £1 in the capital of the Company, each such "A" ordinary share having the rights set out in the new articles of association to be adopted by the Company pursuant to this resolution, and
- 1 2 the draft articles of association in the form attached and initialled by a director for identification purposes be adopted as the articles of association of the Company ("New Articles") to the exclusion of and in substitution for the existing articles of association of the Company (including all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006 ("Act"), are treated as provisions of the existing articles of association of the Company)

ORDINARY RESOLUTIONS

- 2 **That**, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal value of 998 comprising 748 "A" ordinary shares of £1 and 250 "B" ordinary shares of £1 (each such share having the rights applicable to "A" ordinary and "B" ordinary shares set out in the New Articles) **provided that** (unless previously revoked, varied or renewed) this authority shall expire on 11 January 2015, but the Company may make an offer or agreement before this authority expires which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired, this authority being in substitution for all existing authorities under section 80 of the Companies Act 1985 (which, to the extent unused at the date of this resolution, are revoked with immediate effect)


- 3 **That** the directors be empowered pursuant to article 4 1 of the New Articles to allot 748 "A" ordinary shares and 250 "B" ordinary shares of £1 each pursuant to the authority conferred by resolution 2 above as if article 4 1 of the New Articles did not apply to such allotment
- 4 **That** for the purposes of section 175 of the Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, provided that authorisation of such a matter shall be effective only if
- 3 1 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**"), and
- 3 2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

Circulation date: 8 March 2010

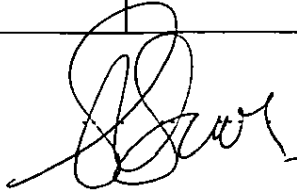
Registered office: The University of Sheffield
Firth Court
Western Bank
Sheffield
S10 2TN

Agreement to written resolutions

We, the undersigned, being the sole member entitled to vote on the above resolutions, irrevocably agree to such resolutions

Name of member	UNIVERSITY OF SHEFFIELD	
Signed		

Dated 8 March 2010


Director



DATED

8 March

2010

A handwritten signature in black ink, consisting of several loops and strokes.

**NEW ARTICLES OF
ASSOCIATION**
relating to

In-Tend Limited

Adopted on 8 March 2010

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Company number 5845701

COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF
IN-TEND LIMITED

(adopted by Special Resolution of the Company
passed on 2010)

1. TABLE A

The regulations contained in Table A (as defined below) shall apply to the Company save insofar as they are excluded or varied by or are otherwise inconsistent with these Articles. Regulations 2, 24, 26, 30, 62, 64, 65 to 81 (inclusive), 87, 89, 90(1) to 90(6), 111, 112, 115, 118 of Table A shall not apply to the Company and in addition to the remaining regulations of Table A (as varied hereby) the following Articles constitute the regulations for the management of the Company

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following words and expressions will have the following meanings

"**2006 Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

"**Acting in Concert**" has the meaning given to it in the City Code on Takeovers and Mergers,

"**Allocation Notice**" has the meaning given in article 7.10,

"**Approved Offer**" has the meaning given in article 9.2.1,

"**Articles**" means these articles of association of the Company as amended or replaced from time to time,

"A Director" means any director appointed by the A Shareholders from time to time under these Articles,

"A Shares" means the A ordinary shares of £1 each in the capital of the Company from time to time,

"A Shareholder" means the registered holder of any A Shares as recorded in the Company's register of members,

"Auditors" means the Company's incumbent auditors,

"Board" means the incumbent board of Directors,

"B Director" means any director appointed by the B Shareholders from time to time under these Articles,

"B Shares" means the B ordinary shares of £1 each in the capital of the Company from time to time,

"B Shareholder" means the registered holder of any B Shares as recorded in the Company's register of members,

"Business Day" means any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a statutory holiday in the United Kingdom,

"Commencement Date" means the date on which these Articles are adopted,

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988,

"Directors" means the Company's incumbent directors,

"Drag Along Right" has the meaning given in article 10 1,

"Electronic Communication" means any communication transmitted by way of fax or email,

"Extra Shares" has the meaning given in article 7 7,

"Family Trust" means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of

- (a) that settlor and/or Privileged Relation of that settlor, or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created by may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power or control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor, and "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member,

"Initial B Shareholder" means the B Shareholder on the day after the Commencement Date,

"Market Value" has the meaning set out in article 8,

"Other Shareholders" has the meaning given in article 10 1,

"Privileged Relation" means in relation to a Shareholder the spouse or widow or widower of that Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children,

"Proportionate Entitlement" has the meaning given in article 7 7,

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares,

"Sale Date" means the date of completion of a Share Sale,

"Sale Shares" means Shares which a Seller wishes to transfer,

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary,

"Seller" means any Shareholder who wishes to transfer any Shares,

"Shareholder" means a registered holder of any Share as recorded in the Company's register of members,

"Shares" means shares in the capital of the Company,

"Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Shares,

"Table A" means the regulations contained in Table A in the schedule to the Companies (Tables A-F) Regulations 1985 (SI 1985/805) (as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 (SI 1985/1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), the Companies (Tables A-F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A-F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826)),

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold,

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares, and

"Transfer Price" has the meaning given in article 7 4

2 2 Words and phrases which are defined or referred to in or for the purposes of the 2006 Act or Table A have the same meanings in these Articles unless a contrary intention appears

2 3 In these Articles, unless a contrary intention appears

2 3 1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations,

- 2 3 2 reference to a statute or a statutory provision includes reference to
- 2 3 2 1 the statute or statutory provision as modified or re-enacted or both from time to time, and
- 2 3 2 2 any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above),
- 2 3 3 reference to a regulation is to a regulation of Table A, and reference to an Article is to a provision of these Articles,
- 2 3 4 reference to a "**transfer**" of Shares or any similar expression will be deemed to include (without limitation)
- 2 3 4 1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("**Interest**"),
- 2 3 4 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,
- 2 3 4 3 any direction by a Shareholder entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself, and
- 2 3 4 4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Shareholder entitled to any such Share,
- 2 3 5 in these Articles a "**group undertaking**", in relation to an undertaking, means an undertaking which is
- 2 3 5 1 a parent undertaking or subsidiary undertaking of that undertaking, or
- 2 3 5 2 a subsidiary undertaking of any parent undertaking of that undertaking,
- and "**parent undertaking**" and "**subsidiary undertaking**" shall have the meanings given in section 1162 of the 2006 Act,

2 3 6 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication, and

2 3 7 reference to "written" or "in writing" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication

2 4 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles,

2 5 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose

3. SHARE CAPITAL

The A Shares and B Shares shall constitute different classes of shares for the purpose of the 2006 Act and any alteration to these Articles (including, for the avoidance of doubt, any provisions of the memorandum of association that are deemed to form part of the Articles pursuant to section 28 of the 2006 Act) shall be deemed to constitute an alteration to the rights attached to each separate class of Shares but save as expressly otherwise provided in the Articles the A Shares and B Shares shall rank *pari passu* in all respects

4. ISSUE AND ALLOTMENT OF NEW SHARES

4 1 Unless otherwise determined by ordinary resolution any Shares from time to time created shall be created as A Shares and B Shares in the same proportion (as nearly as may be) to the proportions that the then existing authorised and issued A Shares and B Shares bear to each other and all the Shares so created shall be offered to the existing Shareholders for allotment and issue in accordance with the following provisions

4 1 1 on each occasion the A Shares and the B Shares shall be offered to the Shareholders at the same price per Share and on the same terms as to payment,

4 1 2 no Shares of either class shall be offered or issued otherwise than to Shareholders already holding Shares of the same class without the prior written consent of all the Shareholders, and

- 4 1 3 as between Shareholders holding Shares of the same class the Shares of that class shall be offered amongst such Shareholders in the same proportion (as nearly as maybe) to their existing holdings of Shares of that class or in such other proportions as all such Shareholders shall unanimously agree in writing
- 4 2 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the 2006 Act) by the Company
- 4 3 Unless otherwise determined by special resolution no Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned, to another person and no person entitled to the allotment of a Share may direct that such Share be allotted or issued to any other person

5. TRANSFERS OF SHARES - PROHIBITED TRANSFERS

General prohibitions

- 5 1 The Directors will not register any transfer of Shares to any person who, in the opinion of the Directors is carrying on business directly or indirectly in competition with the Company or any group undertaking of the Company, except this restriction will not apply to any transfer of shares to the existing Shareholders from time to time or any of them

Prohibition unless in accordance with those Articles

- 5 2 Subject to article 5 1, the Directors will not register a transfer of Shares unless the transfer is permitted by article 6 or has been made in accordance with article 7

- 5 3 For the purpose of ensuring that

5 3 1 a transfer of Shares is permitted under these Articles, or

5 3 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given,

the Board may require any Shareholder to procure that any person whom the Board reasonably believes to have information relevant to such purpose provides the Company with such information and evidence as the Board think fit Pending the

provision of such information the Board will be entitled to refuse to register any relevant transfer

6. PERMITTED TRANSFERS

6 1 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this article 6

6 2 Subject to article 6 1, any Share may be transferred

6 2 1 by its beneficial owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the beneficial owner only, or

6 2 2 to a Buyer in acceptance of an Approved Offer pursuant to article 9 or article 10, or

6 2 3 with the written consent of all Shareholders

6 3 Notwithstanding any other provision in these Articles the Initial B Shareholder may at any time during his lifetime transfer all of any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor and by such Privileged Relation to the Initial B Shareholder

6 4 Where any Shares are held by trustees upon a Family Trust

6 4 1 on any change of trustees such Shares may be transferred to the new trustees of that Family Trust, and

6 4 2 such Shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

6 5 Where Shares are held by one or more nominees of their beneficial owner, or by a trustee or trustees on a Family Trust or by one or more Privileged Relations of the Initial B Shareholder and any such person ceases to be

6 5 1 a nominee of the beneficial owner of the Shares, or

6 5 2 a trustee of the Family Trust of the beneficial owner of the Shares, or

6 5 3 a Privileged Relation of the Initial B Shareholder,

such person will on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under this article 6

7. PRE-EMPTION

Transfer Notices

7 1 Except in the case of a transfer pursuant to article 6, and subject to the prohibitions on transfers set out in article 5, a Seller must give a Transfer Notice to the Company if it wishes to transfer its Shares

7 2 Each Transfer Notice must specify

7 2 1 the number and class of Sale Shares,

7 2 2 the identity of the Proposed Transferee (if any),

7 2 3 the price per Share at which the Seller wishes to transfer the Sale Shares, and

7 2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition
In the absence of any such stipulation it will be deemed not to be so conditional

7 3 No Transfer Notice will be capable of variation or cancellation without the unanimous consent of the Board

Transfer Price

7 4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this article 7 at the following price ("**Transfer Price**")

7 4 1 with the consent of the Board, the price specified in the Transfer Notice, or

7 4 2 such other price as may be agreed between the Seller and the Board within 20 Business Days after the date of service or deemed service of the Transfer Notice, or

7 4 3 in default of agreement under article 7 4 2 the lower of:

7 4 3 1 the price per Share specified in the Transfer Notice, and

7 4 3 2 if the Board elects within 25 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors or (at the request of the Seller) an independent firm of accountants for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with article 8 If the Seller and the Board cannot within 14 days of the Seller's request agree on an independent firm of chartered accountants to carry out the valuation, they shall be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either the Board or the Seller after the expiry of that 14 day period Within 10 Business Days of receipt of the auditor's or independent accountant's written determination of the Transfer Price the Seller may by written notice to the Board revoke the Transfer Notice (a "Withdrawal Notice")

Offer to Shareholders

7 5 Within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price and the expiry of the time period for service of a Withdrawal Notice, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Shareholders (other than the Seller and any other Shareholder who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with article 7 7 The notice will specify that the Shareholders will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares

7 6 All holders of Shares to whom the offer is made must, on making their applications for Sale Shares, notify the Board in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply

Pre-emption procedure

- 7 7 It will be a term of the offer that, if there is competition for the Sale Shares offered, such Sale Shares will be treated as offered among the Shareholders in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**") However, the offer will also invite Shareholders to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**")

Allocation of Shares

- 7 8 After the expiry of the offer period specified in article 7 5, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that article), the Board will allocate the Sale Shares as follows
- 7 8 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to article 7 12), or
- 7 8 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and
- 7 8 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees
- 7 9 Allocations of Sale Shares made by the Company pursuant to this article 7 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

Completion of sale and purchase of Sale Shares

7 10 The Company will immediately upon allocating any Sale Shares give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying

7 10 1 the number of Sale Shares so allocated,

7 10 2 the aggregate price payable for them,

7 10 3 any additional information required by article 7 12 1 (if applicable), and

7 10 4 (subject to article 7 12 1) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed

7 11 Subject to article 7 12, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated

7 12 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares

7 12 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and

7 12 2 completion of the transfer in accordance with the preceding paragraphs of this article 7 will be conditional upon all such Sale Shares being so allocated

Default by the Seller

7 13 If the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to

7 13 1 execute the necessary transfer(s) on the Seller's behalf, and

7 13 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s)

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person

Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

7 14 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

7 14 1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of article 5,

7 14 2 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares, and

7 14 3 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever If not so satisfied, the Board may refuse to register the transfer

8. VALUATION

Determination of "Market Value"

If the Auditors or an independent firm of accountants are required to determine Market Value the provisions set out below will apply

8 1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole

8 1 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,

8 1 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,

8 1 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,

8 1 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served

8 2 Having valued the Company as a whole the Market Value of the Shares the subject of a proposed transfer shall be

$\pounds W(x/y)$

where W is the value of the Company as a whole, x the number of Shares the subject of the proposed transfer and y is the total number of issued Shares in the Company

8 3 The costs and expenses of the Auditors or, as the case may be, the independent accountants, for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless the Seller revokes the transfer notice under Article 7 3, in which case the Seller will pay all such costs and expenses

9. CHANGE OF CONTROL - TAG ALONG RIGHTS

9 1 With the exception of transfers of Shares pursuant to article 6 no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert, other than existing Shareholder(s), obtaining 25 per cent or more of the issued Share capital of the Company will be made or registered unless

9 1 1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**"), and

9 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

9 2 For the purposes of this article 9 and article 10

9 2 1 "**Approved Offer**" means an offer in writing served on all Shareholders holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which

9 2 1 1 is stipulated to be open for acceptance for at least 15 Business Days,

9 2 1 2 offers the same or equivalent consideration for each Share whether in cash, securities or otherwise in any combination, provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Shareholder or by his employing company in relation to the conversion of securities, the exercise of an option over Shares and/or the disposal of Shares shall not prejudice the application of this paragraph,

9 2 1 3 includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Shareholder which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Shareholder, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more

favourable terms or has agreed more favourable terms with any other Shareholder for the purchase of Shares, and

9 2 1 4 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time

10. CHANGE OF CONTROL - DRAG ALONG RIGHTS

10 1 Whenever an Approved Offer is made, the holders of 75 per cent or more of the Shares shall have the right ("**Drag Along Right**") to require (in the manner set out in article 10 2) all of the other holders of Shares including persons who acquire Shares following the making of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full

10 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within 10 Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Shares)

10 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance

10 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of Shares or any persons so authorised by the Board may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf and against

10 4 1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and

10.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.

11. RESTRICTIONS

11.1 Save as provided in these Articles and so far as may be compatible with the 2006 Act, the Shareholders shall procure that the Company shall not do any of the following without the prior written approval of all the Shareholders (which may be given or withheld as they each may determine in their absolute discretion)

11.1.1 alter its name,

11.1.2 pass any resolution for the winding up of the Company;

11.1.3 alter these Articles (including any provisions of the memorandum which are deemed to form part of the Articles pursuant to section 28 of the 2006 Act),

11.1.4 make any changes in its issued Share capital or grant any option or right to subscribe for any Share capital or make any alterations to the rights attaching to any class of Shares in the Company (excluding any alteration by virtue of the redesignation of any Shares pursuant to article 11.2),

11.1.5 sell, transfer, lease, licence or in any way dispose of all of a material part of the business, undertaking or assets otherwise than in the ordinary course of its business, or

11.1.6 participate in or terminate any participates in any partnership (as defined in the Partnership Act 1890) or joint venture (save as may be required by the law of any jurisdiction within which the Company carries out any activity)

11 2 On the transfer or allotment of any Shares as permitted by these Articles

11 2 1 an A Share transferred or allotted to a non-Shareholder or an existing A Shareholder shall remain an A Share,

11 2 2 a B Share transferred or allotted to a non-Shareholder or an existing B Shareholder shall remain a B Share,

11 2 3 an A Share transferred or allotted to an existing B Shareholder shall automatically be redesignated on transfer or allotment as a B Share, and

11 2 4 a B Share transferred or allotted to an existing A Shareholder shall automatically be redesignated on transfer or allotment as an A Share,

and if no Shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from Shareholders of that class or Directors appointed by that class pursuant to articles 21 1 to 21 3 (inclusive)

12. ELECTRONIC COMMUNICATION

Regulation 1 is modified by deleting the definition given of "*electronic communication*" and substituting in its place the definition given in these Articles

13. SHARE CERTIFICATES

Regulation 6 is modified by adding after "*Every certificate shall be sealed with the seal*" the words "*or executed in such other manner as the Directors authorise, having regard to the 2006 Act,*"

14. LIEN

14 1 Regulation 8 is modified by the deletion of the words "*(not being a fully paid share)*"

14 2 The lien conferred by regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

15. GENERAL MEETINGS

15 1 A general meeting may consist of a conference between Shareholders, some or all of whom are in different places if each Shareholder who participates is able

15 1 1 to hear each of the other participating Shareholders addressing the meeting,
and

15 1 2 if he so wishes, to address all of the other participating Shareholders
simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods

15 2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of or against the resolution or abstains. References in this article 15 to Shareholders includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

16. PROCEEDINGS AT GENERAL MEETINGS

16 1 The quorum for the general meeting shall be a Shareholder or Shareholders holding not less than 50 per cent of the issued Shares and shall include at least one holder of B Shares

16 2 If any meeting is adjourned pursuant to regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present will form a quorum. Regulation 41 is modified accordingly

16 3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Shareholder present in person or by proxy and entitled to vote at the meeting

- 16 4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Shareholders. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder.
- 16 5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote. Regulation 50 will be modified accordingly.
- 16 6 Regulation 51 is amended by replacing the first and second sentences with the following words: "*A poll demanded will be taken immediately*".

17. VOTES OF SHAREHOLDERS

- 17 1 Regulation 57 is modified by the inclusion after the word "*shall*" the phrase, "*unless the Directors otherwise determine*".
- 17 2 Regulation 59 is modified by the addition of the following sentence at the end: "*Deposit of an instrument of proxy will not preclude a Shareholder from attending and voting at the meeting or at any adjournment of the meeting*".
- 17 3 Regulation 62 is modified by the deletion in paragraph (a) of the words "*deposited at*" and by the substitution for them of the words "*left at or sent by post to*" and by the insertion at the end of the penultimate sentence of the regulation (after the word "*invalid*") of the words "*unless a majority of the Directors resolve otherwise*".

18. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors (other than alternate directors) shall be three and there shall be no maximum number.

19. ALTERNATE DIRECTORS

- 19 1 The Director(s) may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the

Directors In regulation 67 the words "*but, if*" and the words which follow to the end of the regulation are deleted

- 19 2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively
- 19 3 The first sentence of regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company
- 19 4 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director
- 19 5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company
- 19 6 A Director, or any other person mentioned in regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present
- 19 7 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence "*Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the Directors* "

20. DELEGATION OF DIRECTOR'S POWERS

Regulation 72 is modified by the addition at the end of the regulation of the following sentence "*Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee* "

21. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 21 1 The holders of the majority of the issued A Shares may from time to time appoint any number of additional Directors by written notice to the Company (up to a maximum of three directors in total) and may in like manner remove any such Directors and by like notice from time to time appoint any other person to be a Director in the place of a Director so removed
- 21 2 The holders of the majority of the issued B Shares may from time to time appoint any one person to be a Director to the Company by notice given and may in like manner remove any such Director and by like notice from time to time appoint any other person to be a Director in the place of a Director so removed provided always that no more than one Director appointed by such Shareholder hold office at any one time
- 21 3 The appointment or removal of a Director pursuant to this article 21 shall be effected by notice in writing signed by the Shareholder making the same or in the case of a corporate shareholder signed by a director of (or other person authorised by) that Shareholder and such notice shall take effect when it is received at the registered office of the Company or on such later date (if any) as may be specified therein
- 21 4 No person will be disqualified from being appointed a Director and no Director will be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age
- 21 5 A Director will not retire by rotation and a Director appointed to fill a vacancy or as an additional director will not retire from office at the annual general meeting next following his appointment
- 21 6 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office other than a Director appointed pursuant to article 21 1 or article 21 2 and/or appoint any person to be a Director The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice

22. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director will be vacated if

- 22 1 he ceases to be a Director by virtue of any provision of the 2006 Act or he becomes prohibited by law from being a director,
- 22 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 22 3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,
- 22 4 he resigns his office by notice in writing to the Company,
- 22 5 he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated, or
- 22 6 he is removed from office by notice given by a Shareholder or Shareholders under article 21 1, 21 2 or 21 6

23. PROCEEDINGS OF DIRECTORS

- 23 1 In the case of an equality of votes, the chairman will not have a second or casting vote Regulation 88 will be modified accordingly
- 23 2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences *"Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively"*
- 23 3 The quorum necessary for the transaction of business at any meeting of the Directors will be three including the B Director (if appointed) (unless otherwise agreed in writing by the Shareholder(s)) and regulation 89 will be modified accordingly If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum

- 23 4 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum
- 23 5 Without prejudice to the obligation of any Director to disclose his interest in accordance with the 2006 Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the consent of the Board (validly obtained in accordance with the 2006 Act) The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted

24. NOTICES

- 24 1 Any notice or other document to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing
- 24 2 Subject to the Articles, any notice or other document to be sent or supplied
- 24 2 1 to a Shareholder by the Company maybe sent or supplied in accordance with and in any way in which the 2006 Act provides for documents or information to be sent or supplied by a company, including, but not limited to, by means of a website, and
- 24 2 2 by anyone to the Company maybe sent or supplied in accordance with and in any way in which the 2006 Act provides for documents or information to be sent or supplied to a company
- Nothing in article 24 2 1 shall affect any provision of the 2006 Act requiring offers, notices or documents to be served on, or delivered to, a member in a particular way
- 24 3 Any notice or other document sent or supplied by the Company to a Shareholder (or other person entitled to receive notice under these Articles) shall
- 24 3 1 if sent in accordance with section 1147 of the 2006 Act, to be deemed to have been received by the intended recipient at the time prescribed by that section

save that in calculating a period of hours for the purposes of that section account shall be taken of any part of a day that is not a working day,

24 3 2 if sent by post to the intended recipient at his registered address outside the United Kingdom or at an address specified by him for the purpose outside the United Kingdom, be deemed to have been received 72 hours after it was posted provided that it was properly addressed and prepaid as airmail, and

24 3 3 if delivered personally, by hand to or left at a registered address or an address specified for the purpose by the intended recipient, be deemed to have been received by the intended recipient on the day it was so delivered or left

24 4 In the case of joint holders of a share

24 4 1 all notices and other documents shall be given or sent to the person named first in the register in respect of the joint holding and notice so given shall be sufficient notice to all joint holders, and

24 4 2 any request for consent to receipt of communications in electronic form and/or by means of a website shall be sent to the person named first in the register in respect of the joint holding and any express consent (or deemed consent) given by such holder to the receipt of communications in any such manner shall bind all joint holders

24 5 A Shareholder shall be entitled to have notices and other documents given to him at his registered address whether such address be in the United Kingdom or elsewhere

25. SECRETARY

Subject to the provisions of the 2006 Act, the Secretary (if any) shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by it

26. INDEMNITIES

To the extent permitted by the 2006 Act (and any other statute or subordinate legislation for the time being in force applicable to the Company) the Company may

26 1 indemnify any Director or any director of any associated company against any liability, and

26 2 purchase and maintain insurance against any liability for any Director or for any director of any associated company

In this article 26 "**associated company**" shall have the meaning given in section 256 of the 2006 Act