

WRITTEN RESOLUTION

of all the members of

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

(Registered No: 05881025)

We, the undersigned, being all the members of the Company entitled to attend and vote at all general meetings of the Company, HEREBY RESOLVE:-

THAT

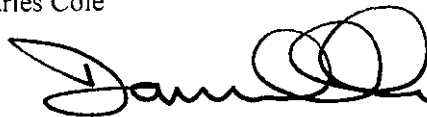
1. The 998 unissued shares of £1 each in the authorised capital of the Company immediately prior to the passing of this resolution, be and are hereby converted into 548 'A' Shares of £1 each and 450 'B' Shares of £1 each, such shares having the respective rights and being subject to the respective restrictions attaching thereto under the new articles of association of the Company adopted pursuant to paragraph 3 of this resolution.
2. The two shares of £1 in issue in the share capital of the Company immediately prior to the passing of this resolution, be and are hereby converted into two 'A' Shares of £1 each, such share having the rights and being subject to the restrictions attaching thereto under the new Articles of Association of the Company adopted pursuant to paragraph 3 of this resolution.
3. The regulations contained in the document attached to this resolution be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
4. The directors are generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to allot and issue up to 548 'A' Shares and 450 'B' Shares within three months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if section 89(1) of the Companies Act 1985 did not apply thereto.

DATED;

18.01.07

NAME: David Charles Cole

SIGNATURE:



DATED:

18.01.07

NAME: Margaret Littlejohns

SIGNATURE:



THURSDAY



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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED
(COMPANY NUMBER:5881025)

(Adopted by Written Resolution passed on 18 . 01 2007)

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SOLICITORS

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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED
(Adopted by Written Resolution passed on **18. 01** 2007)

1 PRELIMINARY

- 1.1 The regulations contained in 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) except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in Table A.

2 PRIVATE COMPANY

- 2.1 The Company is a private company within the meaning of section 1(3) of the Companies Act 1985.

3 INTERPRETATION

- 3.1 In the first line of regulation 1, after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.

- 3.2 In these Articles:

- 3.2.1 unless the context otherwise requires, the following expressions have the following meanings:

" "A" Director"	means any director appointed and holding office from time to time pursuant to Article 16.1;
the "Act"	means the Companies Act 1985, but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
"Additional Director"	means any director appointed and holding office from time to time pursuant to Article 16.3;
" "A" Shares"	means the "A" Shares of £1 each in the share capital of the Company from time to time;
" "B" Director"	" "B' Director" means any director appointed and holding office from time to time pursuant to

Article 16.2;

“B” Shares”	means the “B” Shares of £1 each in the share capital of the Company from time to time;
“Controlling Interest”	means an interest (within the meaning of Part I of Schedule 13 to the Act) in any shares in the capital of the Company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company;
“Deemed Transfer Notice”	means a Transfer Notice deemed to be given under any provision of these Articles or any Relevant Agreement;
“Nominated Directors”	means the ‘A’ Directors and the ‘B’ Directors from time to time;
“Ordinary Shares”	means the “A” Shares and the “B” Shares together;
“paid up”	means, in relation to a share, paid up or credited as paid up;
“Privileged Relation”	in relation to a member means the spouse (or widow or widower) of the member and the member’s lineal descendants and, for the purposes aforesaid, a step-child or adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member;
“Relevant Agreement”	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles.
“Representative”	means, in relation to a member, any person who has become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;
“share”	means a share in the capital of the Company of whatever class;
“Transfer Notice”	means a notice given by a member proposing to transfer all or part of its holding of shares (as the case may be) and includes, where the context admits, a Deemed Transfer Notice.

- 3.2.2 words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- 3.2.3 words importing the singular include (where appropriate) the plural, words importing any gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporate; and (in each case) vice versa;
- 3.2.4 references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears; and
- 3.2.5 in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned.

4 SHARE CAPITAL

- 4.1 The authorised share capital of the Company at the date of adoption of these Articles is £1000 divided into 550 "A" Shares and 450 "B" Shares.
- 4.2 The "A" Shares and the "B" Shares shall be separate classes of shares for the purposes of the Act but except as in these Articles expressly provided otherwise confer upon the holders the same rights and rank pari passu in all other respects.
- 4.3 Unless all the members otherwise agree in writing, any new shares issued to a holder of "A" Shares shall be "A" Shares and any new shares issued to a holder of "B" Shares shall be "B" Shares, including any new shares issued pursuant to regulation 110.
- 4.4 The Company shall not have power to issue share warrants to bearer.

5 ISSUE OF NEW SHARES AND ALTERATION OF CAPITAL

- 5.1 Unless otherwise determined by special resolution of the Company in general meeting or by a written resolution of all the members, any unissued shares in the capital of the Company from time to time shall before they are issued be offered to all the holders of shares in the Company in proportion to the nominal value of the shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder). Such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the notices(s) the directors shall allot the shares so offered to or amongst the members who have notified

their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take. Section 89(1) and sub-sections (1) to (6) of section 90 of the Act shall not apply to the Company.

- 5.2 Any shares not accepted pursuant to paragraph 5.1 or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by special resolution or written resolution as therein specified shall, subject to the provisions of section 80 of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.

6 LIEN

- 6.1 The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, 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 monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article. Regulation 8 shall be modified accordingly.

7 CALLS

- 7.1 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

8 TRANSFER OF SHARES

- 8.1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to paragraph 8.6 and Article 12):

8.1.1 as permitted by Article 9;

8.1.2 as permitted by a Relevant Agreement.

- 8.2 If a member at any time commits a breach of paragraph 8.1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of Article 10.

- 8.3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such

information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request, the directors shall, unless such member otherwise directs, refuse to register the transfer in question.

- 8.4 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 10 shall apply accordingly.
- 8.5 A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 10) and shall not be revocable.
- 8.6 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer:
- 8.6.1 of a share on which the Company has a lien;
- 8.6.2 of a share (not being a fully paid share) to a person of whom they do not approve, and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement.

The first sentence of regulation 24 shall not apply.

- 8.7 Whenever a share is transferred to a member holding shares only of another class such first mentioned share shall ipso facto and forthwith be converted into and redesignated as a share of such other class.

9 PERMITTED TRANSFERS

- 9.1 A member may at any time transfer all or any of his shares:
- 9.1.1 to any other member holding shares of the same class; or
- 9.1.2 to any person with the prior written consent of all the other members; or
- 9.1.3 pursuant to the acceptance of a written offer as mentioned in article 11.
- 9.2 A member being an individual may on his death bequeath by will or otherwise dispose of all or any of the shares held by him to a Privileged Relation.
- 9.3 The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles.
- 9.4 If the Representatives of a member are permitted under these Articles to become registered as the holders of any of such member's shares and elect so to do, such shares may at any time be transferred by those Representatives to any person to whom under these Articles the same could have been transferred by such member if he had remained the holder hereof, but no other transfer of such shares by the Representatives shall be permitted by these Articles.

- 9.5 Unless all the members otherwise consent in writing, no transfer of any share permitted by this Article shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice).

10 PRE-EMPTION RIGHTS

10.1

- 10.1.1 Except for a transfer of shares which is permitted under these Articles as mentioned in Article 8.1, no share shall be transferred until the following conditions of this Article are complied with. Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles or the Relevant Agreement specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served.
- 10.1.2 Any member proposing to transfer a share ("the Proposing Transferor") shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice, the Proposing Transferor shall specify:
- (a) the number and class of shares which the Proposing Transferor wishes to transfer ("the Transfer Shares") (which may be all or part only of the shares then held by the Proposing Transferor);
 - (b) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and, if so, the identity of such third party and the price offered for the Transfer Shares;
- 10.1.3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article, none shall be so sold), but in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.
- 10.1.4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement, a Transfer Notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a Proposing Transferor revokes a Transfer Notice, he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.

- 10.2 Where a Transfer Notice is given in respect of more than one class of share, it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of shares, he may stipulate in such notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.
- 10.3 Within twenty-one days after the receipt of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the directors shall similarly serve notice on all the members (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 10.4 Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price") determined in accordance with Article 10.5.
- 10.5 The Transfer Price shall be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to Article 10.3, the Transfer Price will be the price which the Expert (as defined below) shall certify to be in his opinion a fair price of the Transfer Shares. The Expert shall be an independent chartered accountant of not less than ten years' standing ("the Expert"), who shall be nominated by agreement between all the members or, failing such nomination, within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.
- 10.6 In arriving at his opinion as to the fair price the Expert will value the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
- 10.6.1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser but disregarding any additional bid or value placed on the Transfer Shares by a prospective purchaser with a special interest or a competitor of the Company;
 - 10.6.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 10.6.3 taking into account the real value of all material and immaterial assets including goodwill as well as liabilities, actual or contingent and present and future earnings of the Company;
 - 10.6.4 that the Transfer Shares are capable of being transferred without restriction;
 - 10.6.5 valuing the Transfer Shares as a rateable proportion of the total fair value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent.

If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid, divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

- 10.7 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ("the Determination Date") shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid, the Determination Date shall be the date on which such agreement is made.
- 10.8 Where the Expert has determined the Transfer Price as aforesaid, the Proposing Transferor shall be entitled, if the Transfer Price is not acceptable to him, (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the Transfer Notice by giving notice in writing to the directors that he does so within a period of 14 days after the Determination Date (such period being herein referred to as "the Withdrawal Period").
- 10.9 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless (a) the Proposing Transferor shall revoke the Transfer Notice pursuant to Article 10.8; or (b) none of the Transfer Shares are purchased pursuant to Articles 10.10, 10.11 or 10.13, in either of which events the Proposing Transferor shall pay all of such costs and expenses.
- 10.10 Within 7 days after the Determination Date or, if the Transfer Notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the Proposing Transferor and (b) any member to whom under Article 12 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ("Pro Rata Entitlement"); (c) whether or not the Transfer Notice contained a Total Transfer Condition, and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.

Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:

- 10.10.1 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
- 10.10.2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum

number applied for by him) and any remaining excess shall be apportioned by applying this sub-paragraph (b) without taking account of any member whose application has already been satisfied in full.

- 10.11 If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class, the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case immediately), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes (other than any member to whom under Article 11 shares may not be transferred) and the provisions of Article 10.10 shall apply mutatis mutandis to such offer (save that, in the case of competition, the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively).
- 10.12 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- 10.13 If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members (except as mentioned below) pursuant to this Article. The Proposing Transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor).
- 10.14 If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the member or members who have agreed to purchase the same ("purchaser" or "purchasers") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.
- 10.15 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:

- 10.15.1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 10.14 shall apply mutatis mutandis thereto; and
- 10.15.2 may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor).
- 10.16 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 10.17 Without prejudice to the generality of Article 8.3, the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either Article 10.13 or Article 10.15.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.
- 10.18 In this paragraph a "Relevant Event" means in relation to an individual:-
- a) such member being adjudicated bankrupt; or
 - b) such member dying.
- 10.19 Upon the happening of any Relevant Event, the member in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such member.
- 10.20 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 10.21 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of members holding all of the Ordinary Shares from time to time.
- 11 TAG ALONG/DRAW ALONG**
- 11.1 Notwithstanding any other provisions of these Articles no Acquiror (as defined below) shall be entitled or permitted to acquire a Controlling Interest and no Acquiror who shall have a

Controlling Interest shall acquire any additional shares in the Company and no transfer of shares conferring such a Controlling Interest or in respect of the acquisition of any additional shares as aforesaid shall be registered unless and until the Acquiror shall have made an offer to all the holders of the shares in the Company at the relevant time (other than the Acquiror if he is already a holder) to purchase from them for cash their entire holdings of shares in the Company upon terms that the total price per share (as defined below) shall not be less than the minimum price (defined below) and otherwise on the terms specified below.

11.2 For the purposes of the article 11.1:-

11.2.1 "Acquiror" shall refer to any person or persons who was or were not a member or members of the Company on the date of adoption of these Articles and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with him or them;

11.2.2 the expression "acquire" shall mean being or becoming the owner of shares in the Company whether directly or indirectly (including acquiring shares or other rights of control over any body corporate or other entity which, directly or indirectly, holds shares in the Company) and whether by issue, transfer, renunciation or conversion of shares (or otherwise howsoever).

11.2.3 "the total price per share" shall mean the total consideration offered or paid or payable by the Acquiror or his nominee for the shares (or interest, direct or indirect in the shares) which have triggered the provisions of this Article) plus any other consideration (in cash or otherwise) received or receivable by any holders thereof which having regard to the substance of the transaction as a whole can reasonably be regarded as additional to the price paid or payable for such shares (or interest as aforesaid) divided by the number of shares in the Company in question.

11.2.4 the "minimum price" shall be a price per share which shall be not less than the higher of:

11.2.5 the highest price per share (after any additions as aforesaid) at which the Acquiror shall have acquired any shares of the Company (or interest therein) during the 6 months prior to the making of the offer required by these articles; and

11.2.6 the highest price per share (after any additions as aforesaid) offered by the Acquiror for the acquisition of any shares of the Company (or interest therein) held by any member during the 6 months prior to the making of the offer required by these articles and for these purposes an offer need not be binding or unconditional if it would be reasonable for the recipient to regard it as a proposal in respect of which there was a serious intention to carry it into effect.

11.3 An offer made pursuant to Articles 11.1 and 11.1 shall be communicated in writing to the directors of the Company who shall as soon as practicable convene an extraordinary general meeting of the Company at which will be proposed a special resolution for the approval of the offer by the members and if the resolution shall be passed as a special resolution the following provisions shall apply:-

11.3.1 every member shall become bound to transfer all his shares in the Company to the Acquiror for the consideration stated in and upon the other terms of the offer;

- 11.3.2 if any member shall fail to transfer all his shares the directors may authorise some person to execute any necessary transfers to other documents;
- 11.3.3 the purchase money or other consideration due to a defaulting transferor shall be received by the Company or by a person appointed by the directors who shall hold it in trust for the defaulting transferor;
- 11.3.4 the receipt signed by the Company or by an authorised person for the purchase money or other consideration shall be a good discharge to the Acquiror and after the name of the Acquiror shall have been entered on the register in purported exercise of the aforesaid powers the validity of the proceeding shall not be question by any person; and
- 11.3.5 the restrictions on transfers of shares contained in these Articles shall not apply in relation to the transfers of shares pursuant to the offer and the directors shall be bound to register every such transfer.
- 11.4 For the avoidance of doubt an offer to be made by the Acquiror for the purposes of these Articles may include one which is to be accepted by the making of a private contract as well as one made by general offer and may include one which is subject to contract or in some way conditional. If the offer does not become unconditional or the subject of a contract by reason of a withdrawal by the Acquiror, any resolution passed or offer accepted shall be a nullity and no member shall be entitled or be bound to sell any shares.
- 11.5 No members shall be bound to such an offer unless there is circulated to all members with the notice convening the extraordinary general meeting (if applicable) a statement setting out the terms of the offer together with copies of all documents required to be executed by acceptors of it.

12 PROHIBITED TRANSFERS

- 12.1 Notwithstanding anything else contained in these Articles, no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

13 PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three members present in person or by proxy shall be a quorum, of which one shall be or represent a holder of any of the "A" Shares and the other shall be or represent a holder of any of the "B" Shares. Regulation 40 shall not apply.
- 13.2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved. Regulation 41 shall not apply.
- 13.3 In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the Company".
- 13.4 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

- 13.5 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 13.6 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 13.7 The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
- 13.8 Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the Relevant Period (as hereinafter defined) to exercise any of the voting rights attached to any of the shares registered in his name from time to time or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the Relevant Period which would not have been passed but for the vote(s) of such member cast in contravention of the provisions of this paragraph shall be null and void and of no effect.

For the purposes of this paragraph:

13.8.1 "Relevant Period" means the period from, and including, the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled or terminated;

13.8.2 any member who has assigned the beneficial interest in, or created any charge or other security interest over any share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person.

14 VOTES OF MEMBERS

14.1 Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder, provided that:

14.1.1 no "A" Shares shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of the "B" Shares and no "B" Shares shall confer any right to vote upon a resolution for the removal from office of a director appointed by the holders of the "A" Shares; and

14.1.2 if at any meeting any holder of shares is not present in person or by proxy, the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to

the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present in person.

14.2 Regulation 54 shall not apply.

15 ALTERNATE DIRECTORS

15.1 Any director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected as provided in Article 16.4. The same person may be appointed as the alternate director of more than one director.

15.2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director.

15.3 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled 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 and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time 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 not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

15.4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration 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.

15.5 Regulations 65 to 69 shall not apply.

16 APPOINTMENT AND RETIREMENT OF DIRECTORS

16.1 Each holder of not less than 40% in nominal value of the "A" Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed save that no more than two such "A" Directors shall remain in office at any time. Any director so appointed shall be an "A" Director.

16.2 Each holder of not less than 40% in nominal value of the "B" Shares shall be entitled by notice in writing to the Company to appoint one director and by like notice to remove any of

such director and at any time and from time to time by like notice to appoint any other person to be a director in place of a director so removed. Any director so appointed shall be a "B" Director. Save that no more than two such 'B' Directors shall remain in office at any time.

- 16.3 The holder or holders of a majority in nominal value of the "A" Shares and the holder or holders of a majority in nominal value of the "B" Shares shall be entitled together by notice in writing to the Company to appoint one or more additional directors and any such additional director may be removed by notice in writing to that effect being given to the Company by either the holder or holders of a majority in nominal value of the "A" Shares or the holder or holders of a majority in nominal value of the "B" Shares. Any director so appointed shall be an Additional Director.
- 16.4 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary.
- 16.5 Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 16) and neither the company in general meeting nor the directors shall have power to fill any such vacancy.
- 16.6 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
- 16.7 During periods when there are, for whatever reason, no "A" Directors or, as the case may be, no "B" Directors:
- 16.7.1 Articles 19.1 to 19.6 (inclusive) shall not apply; and
- 16.7.2 any matter which under these Articles requires the approval, agreement or consent of the "A" Directors or, as the case may be, the "B" Directors (or any of them) shall not require such approval, agreement or consent.
- 16.8 The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.
- 16.9 No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.
- 16.10 If a member (in this clause the "Relevant Shareholder") ceases to hold the requisite percentage of the Ordinary Shares required to appoint a Nominated Director, either the holder or holders of a majority in nominal value of the 'A' Shares or the holder or holders of a majority of the 'B' Shares in nominal value may remove by notice in writing the Nominated Director appointed by the Relevant Shareholder.

17 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 17.1 Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

18 PENSIONS

- 18.1 The directors may make contributions to defined contribution pension schemes for the benefit of employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any benefit received under any such scheme and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

19 PROCEEDINGS OF DIRECTORS

- 19.1 Except during periods when there are, for whatever reason, no "A" Directors or no "B" Directors the quorum for the transaction of the business of the directors shall be three, of whom one shall be an "A" Director and one a "B" Director.
- 19.2 In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as an "A" Director and a "B" Director may agree in writing) and at such adjourned meeting the quorum shall be two directors of which one shall be an "A" Director and one a "B" Director".
- 19.3 Unless otherwise agreed in writing by an "A" Director and a "B" Director in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors.
- 19.4 Regulation 111 shall be read as if the words "(other than a notice calling a meeting of the directors)" were deleted therefrom.
- 19.5 Each such notice shall (a) be sent to the address (including an e-mail address) notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address); (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; (c) be accompanied by any relevant papers for discussion at such meeting; and (d) if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission or e-mail.
- 19.6 Save as provided in Article 19.5, any such notice may be delivered personally or by first class prepaid letter or e-mail and shall be deemed to have been served if by delivery when delivered, if by first class letter 48 hours after posting and if by e-mail at the expiration of 24 hours after the time it was sent.
- 19.7 All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of conference telephones 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.

19.8 A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply.

19.9 The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

20 BORROWING POWERS

20.1 The directors 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 as otherwise provided in these Articles 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.

21 ACCOUNTS AND INFORMATION

21.1 Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes, including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

22 NOTICES

22.1 A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of regulation 115 shall not apply.

23 INDEMNITY AND INSURANCE

23.1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

23.2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to

him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

24 OVERRIDING PROVISIONS

24.1 During periods when, for whatever reason, the holder or holders of one class of share holds or hold together 90 per cent or more in nominal value of the Ordinary Shares in issue from time to time:

24.1.1 the provisions of Articles 13.1, 13.2, 14, 15 and 19.3 to 19.6 (inclusive) shall not have effect and during such periods those regulations of Table A which would otherwise be disappplied by virtue of such Articles applying shall have effect and all references herein to those Articles shall be disregarded;

24.1.2 the holder or holders of 90 per cent or more in nominal value of the Ordinary Shares in issue from time to time may at any time and from time to time (by notice in writing signed by such holder or holders) appoint any person to be a director and may remove from office any director however appointed. The appointment or removal shall take effect when such notice is lodged at the office or delivered to a meeting of the directors or delivered to the secretary. Any removal of a director shall be without prejudice to any claim which he may have under any contract between himself and the Company.

25 COMPANY SEAL

25.1 The Company need not have a company seal and pursuant to section 36A of the Act may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid.

26 REPRESENTATIVES

26.1 These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives.